

100

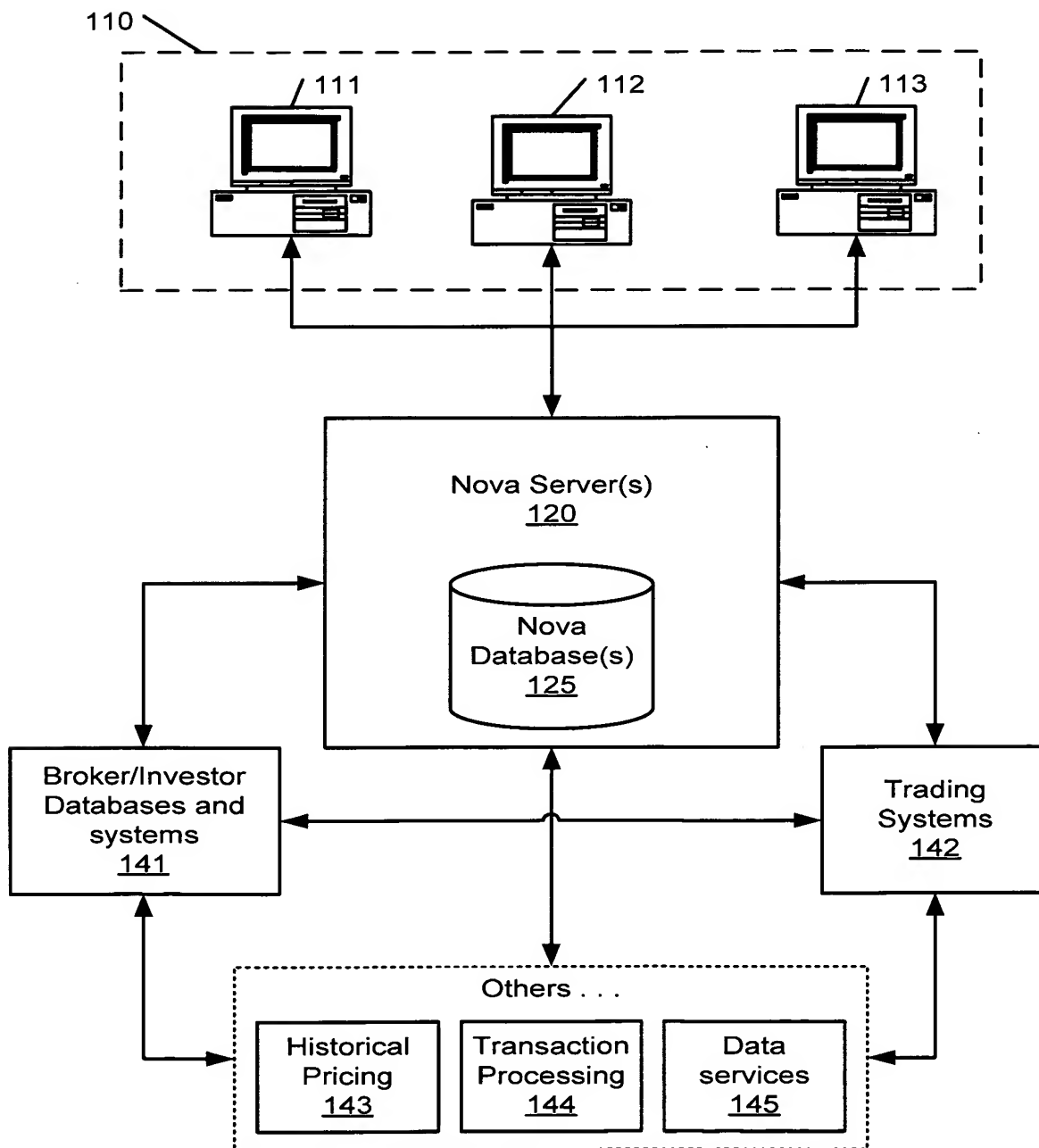


Fig. 1

Application Environment

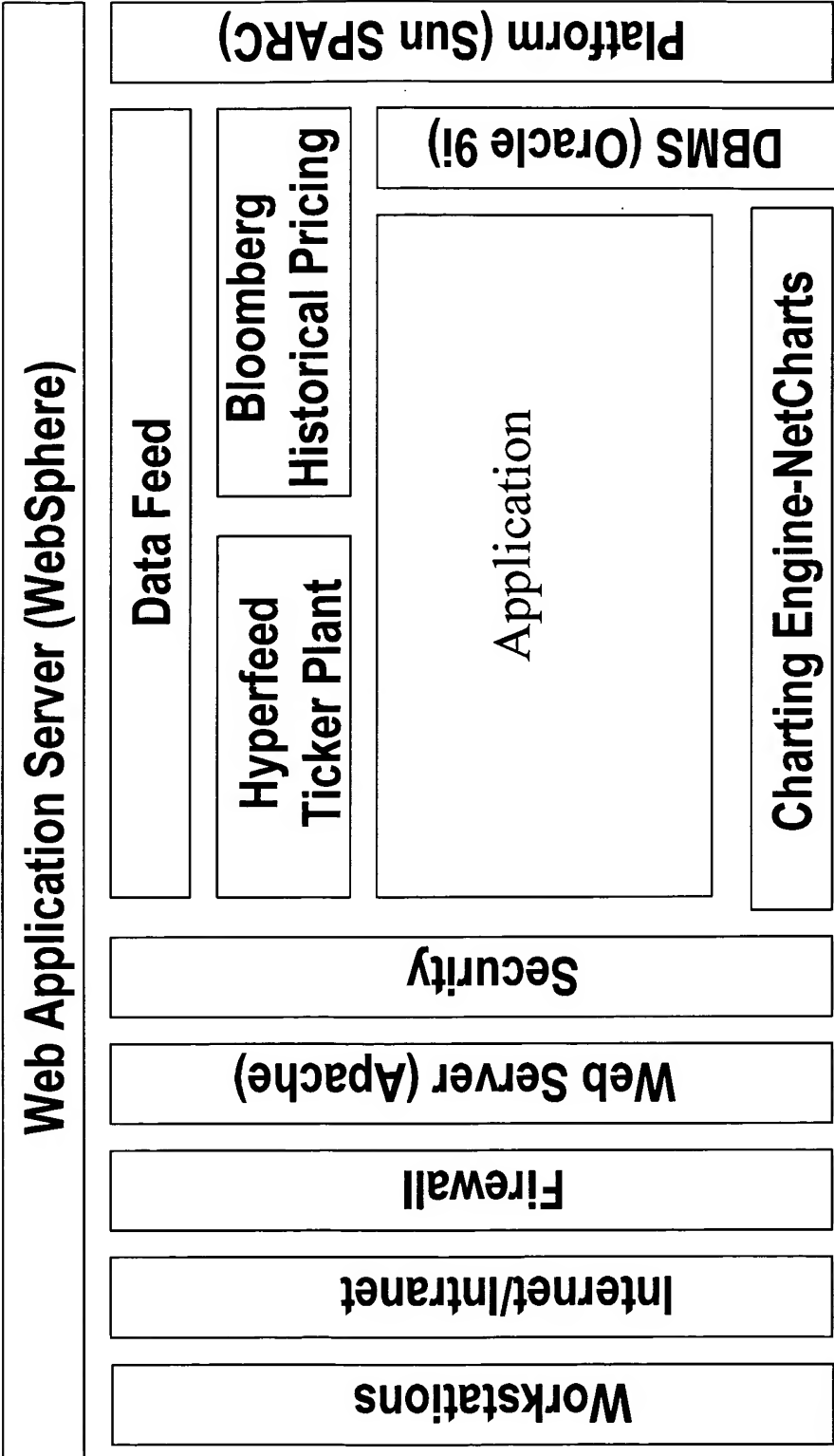


Fig. 2

Application Flow

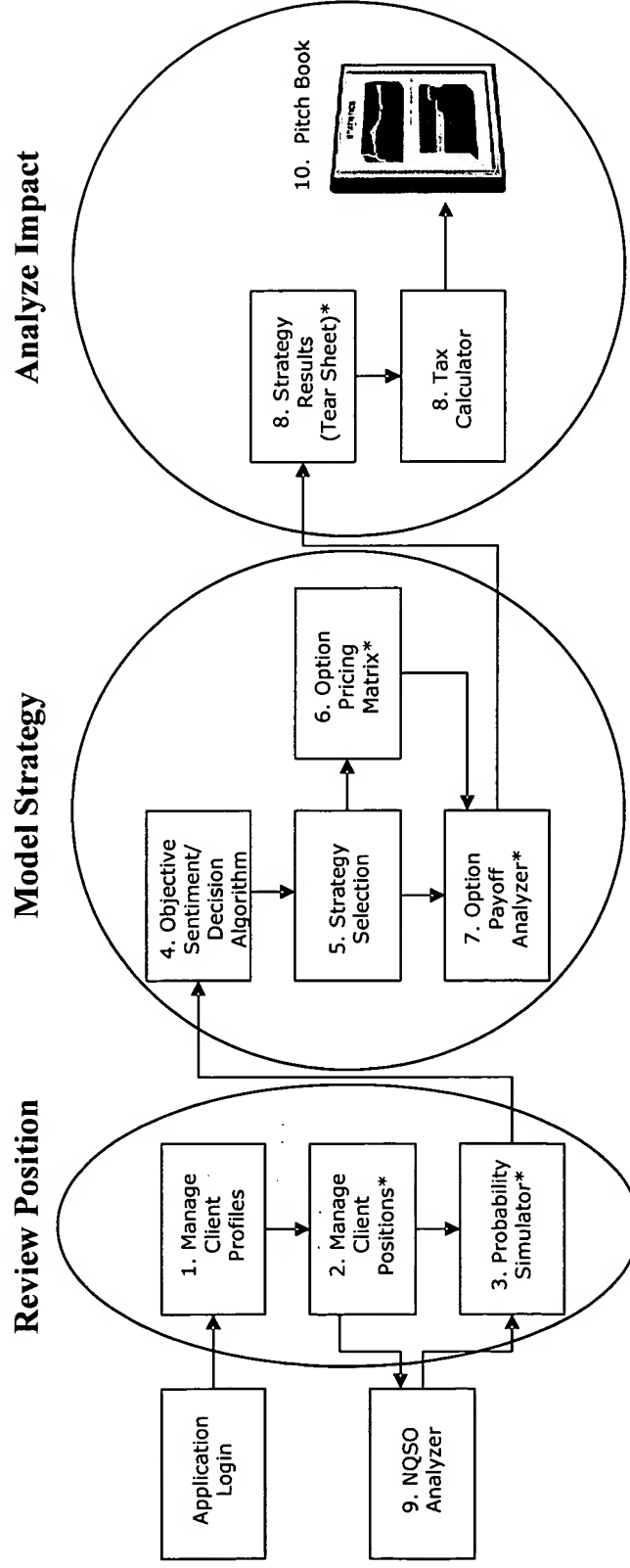


Fig. 3

Strategy	Purpose			Trade Structure	General Characteristics
	Downside Protection	Upside Appreciation	Other		
Call Spread Collar	Yes	Limited		1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Cashless Collar	Yes			1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Credit Collar	Yes		Generates Cash flow	1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion		1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		Monetization of Position	1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> Sells position in forward transaction Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes			1. Buy ATM Puts	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts
Put Spread	Limited			1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes		1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> Client establishes the put spread decreasing total premium Client finances cost of put spread Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

REPLACEMENT SHEET

Title: INVESTMENT PORTFOLIO ANALYSIS SYSTEM

Inventor: Victor Viner

U.S. Pat. Appln. No. 10/505,298

Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

Strategy	Position Price		Status		Real stock appreciation but forgo appreciation equal to the difference between the put expiration and the underlying stock price at strike and the difference between the put expiration and the underlying stock price at strike of two short options		No effect		Special
Cashless Collar	Above Call Strike		Call ITM	X					
	Below Put Strike		Put ITM		X				
Credit Collar	Above Call Strike		Call ITM	X					
	Below Put Strike		Put ITM		X				
Put Spread Collar	Above Call Strike		Call ITM	X					
	Below Long Put Strike		Long Put ITM						
	Below Short Put Strike		Short Put ITM		X				
Prepaid Variable Forward	Need more info		Need more info						Must settle difference between the spot and short put strike less amount of spread
									Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar	Above Call Strike		Call ITM	X					
	Below Put Strike		Put ITM		X				
Call Spread Collar	Above Short Call Strike		Short Call ITM		X				
	Above Long Call Strike		Long Call ITM		X				
	Below Put Strike		Put ITM	X					
Protective Put	Below Long Put Strike		Put ITM		X				OR - Deliver stock and receive cash value of stock
Put Spread	Below Long Put Strike		Put ITM		X				OR - Deliver stock and receive cash value of stock
Call Write	Above Call Strike		Call ITM						Let shares be called away at strike price
Bull Butterfly	Any level between Wings		Butterfly ITM			X			
	Stays flat or Runs Past Spread		Neutral				X		
Bear Butterfly	Any level between Wings		Butterfly ITM			X			
	Stays flat or Runs Past Spread		Neutral				X		

Fig. 6 - Strategy Performance

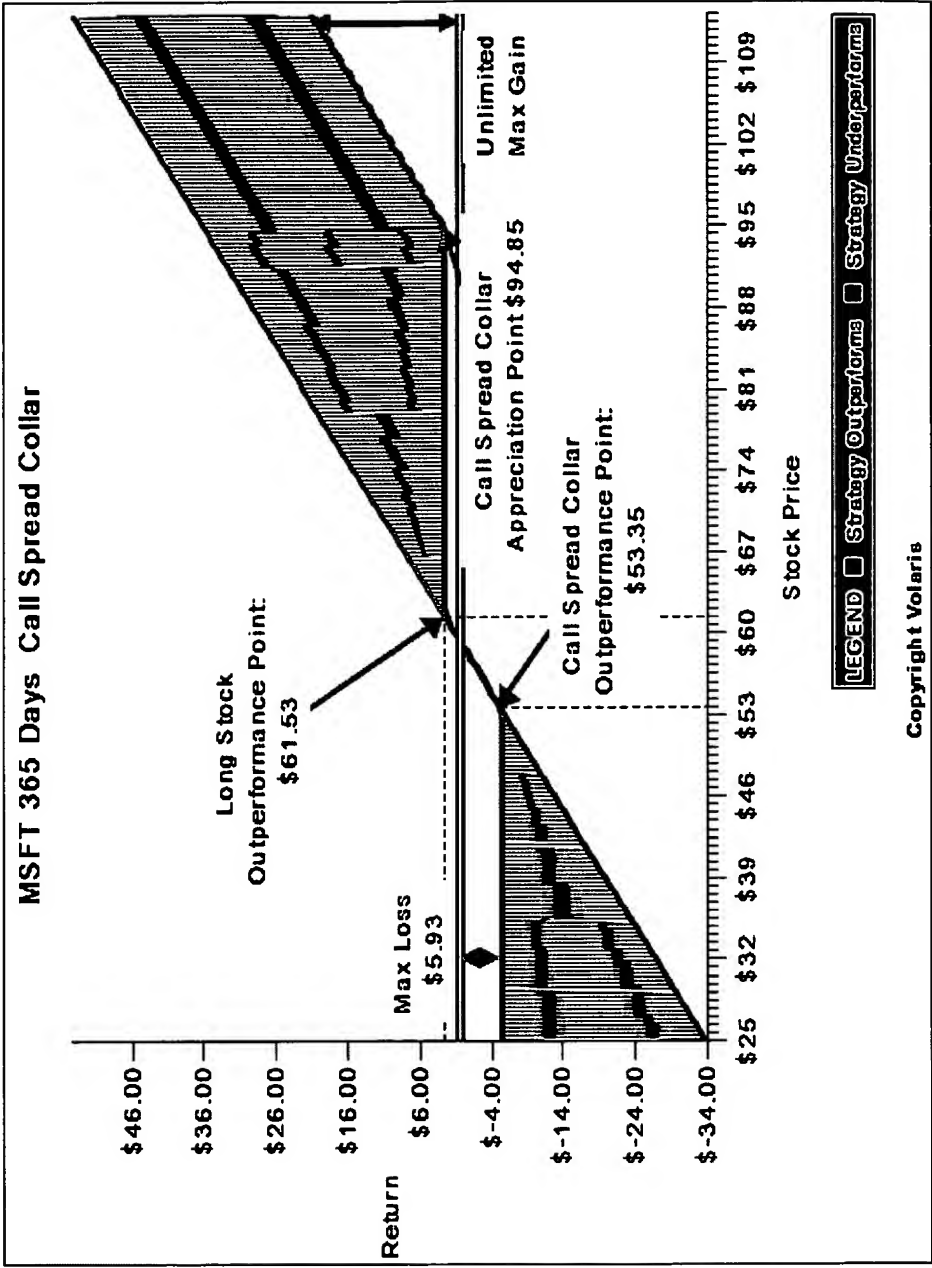


Fig. 7

Payoff Analyzer / Call Spread Collar

Strategy Matrix > Payoff Analy

Scenario Name: Untitled

Client: Smith, John / Tickers: MSFT / Spot: 59.28 / Dividend: 0.0

Buy/Sell

Put/Call

Qty

Strike(%)

Strike(\$)

Time-To-Maturity

Pricing Volatility(%)

Interest Rate(%)

Prob of ITM

Premium

Delta

Gamma

Theta

Vega

Rho

1	Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	49.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215
2	Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	39.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234
3	Buy	Call	1.0	160.0	\$94.85	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112
Total:										\$0.0	-0.646				

Back to Equity Parameters

Calculate

Capture

Open

Save As

Fig. 8

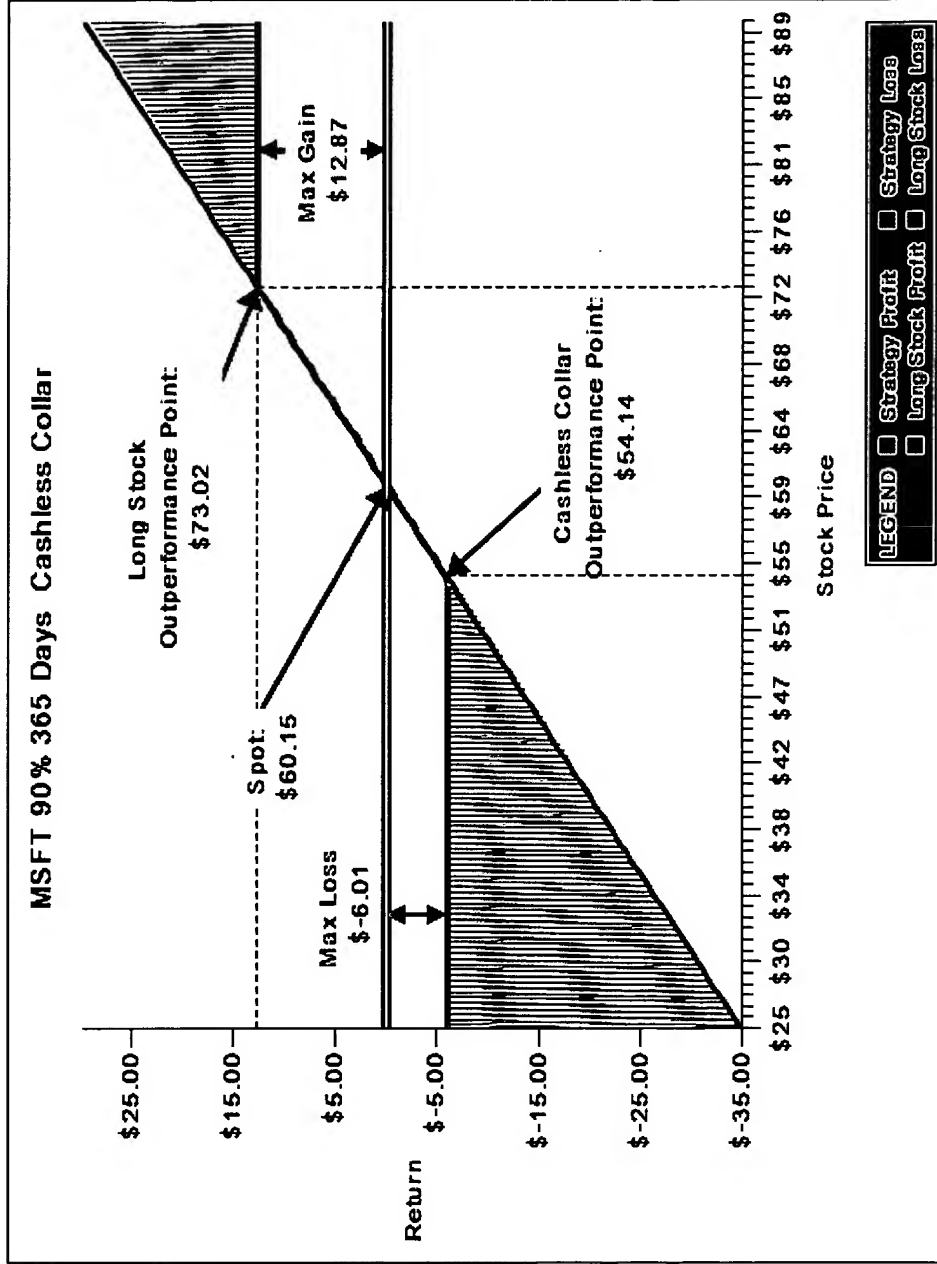


Fig. 9

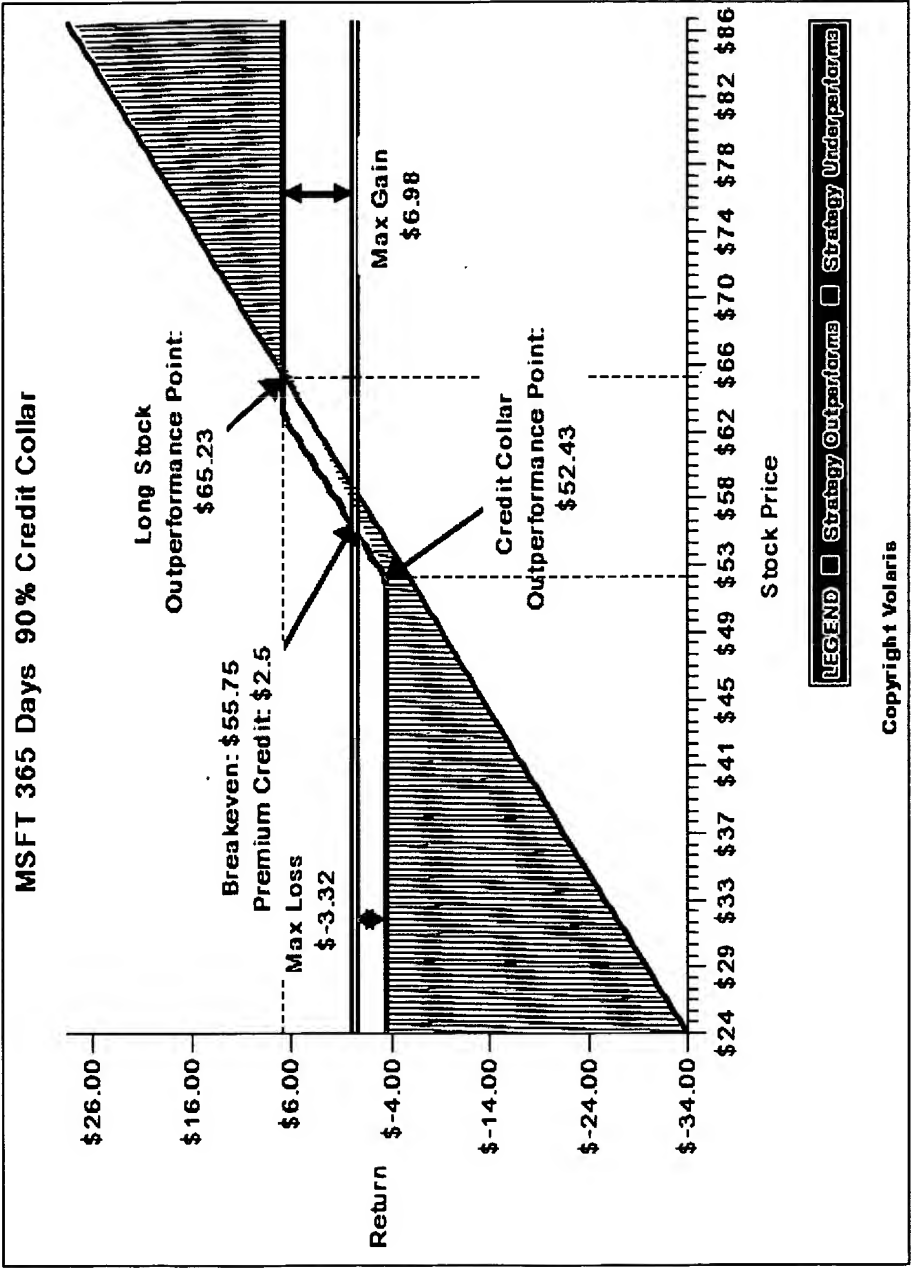


Fig. 10

Inventor: Victor Viner
U.S. Pat. Appl. No. 10/505,298
Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

Fig. 11

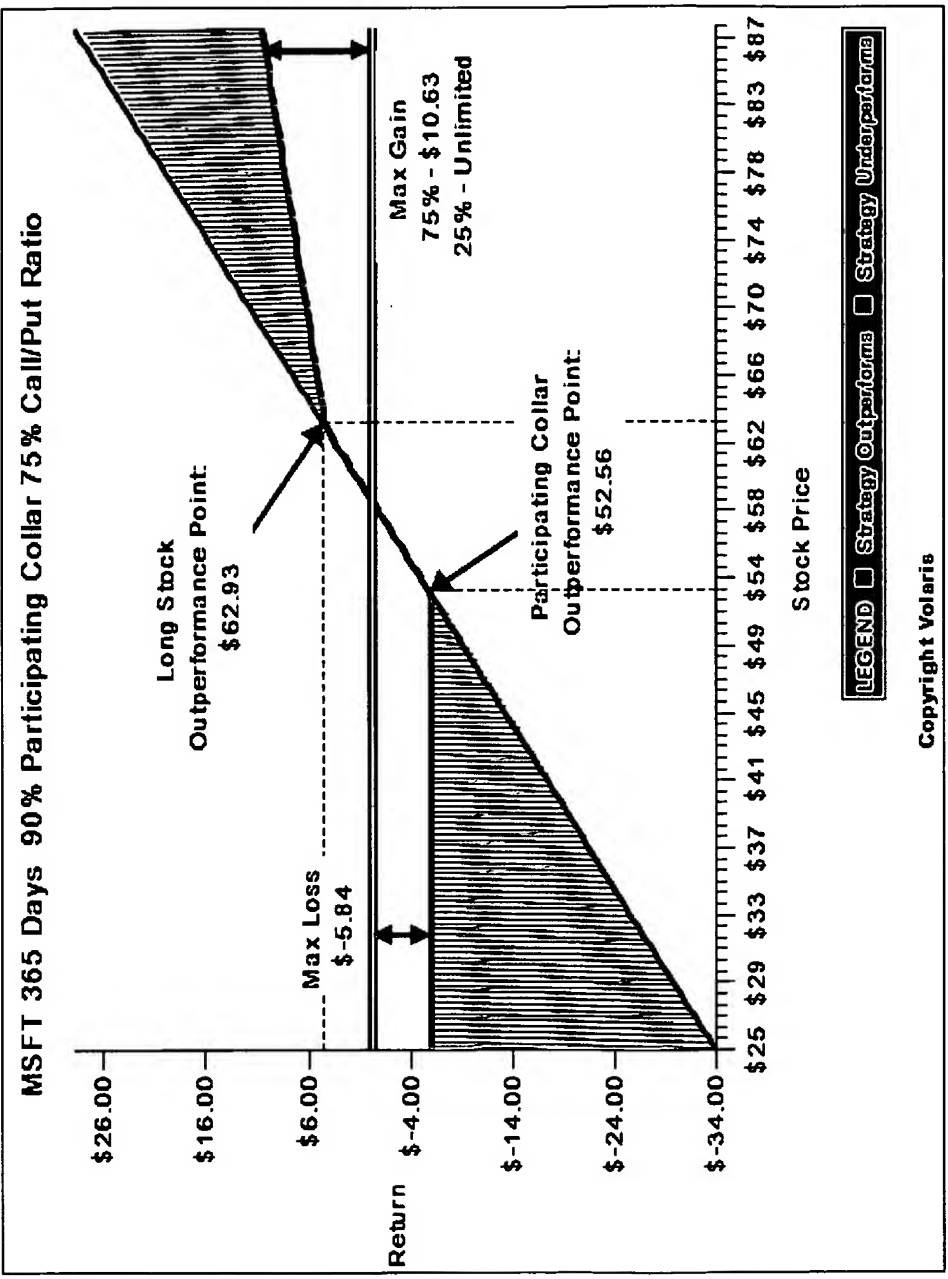


Fig. 12

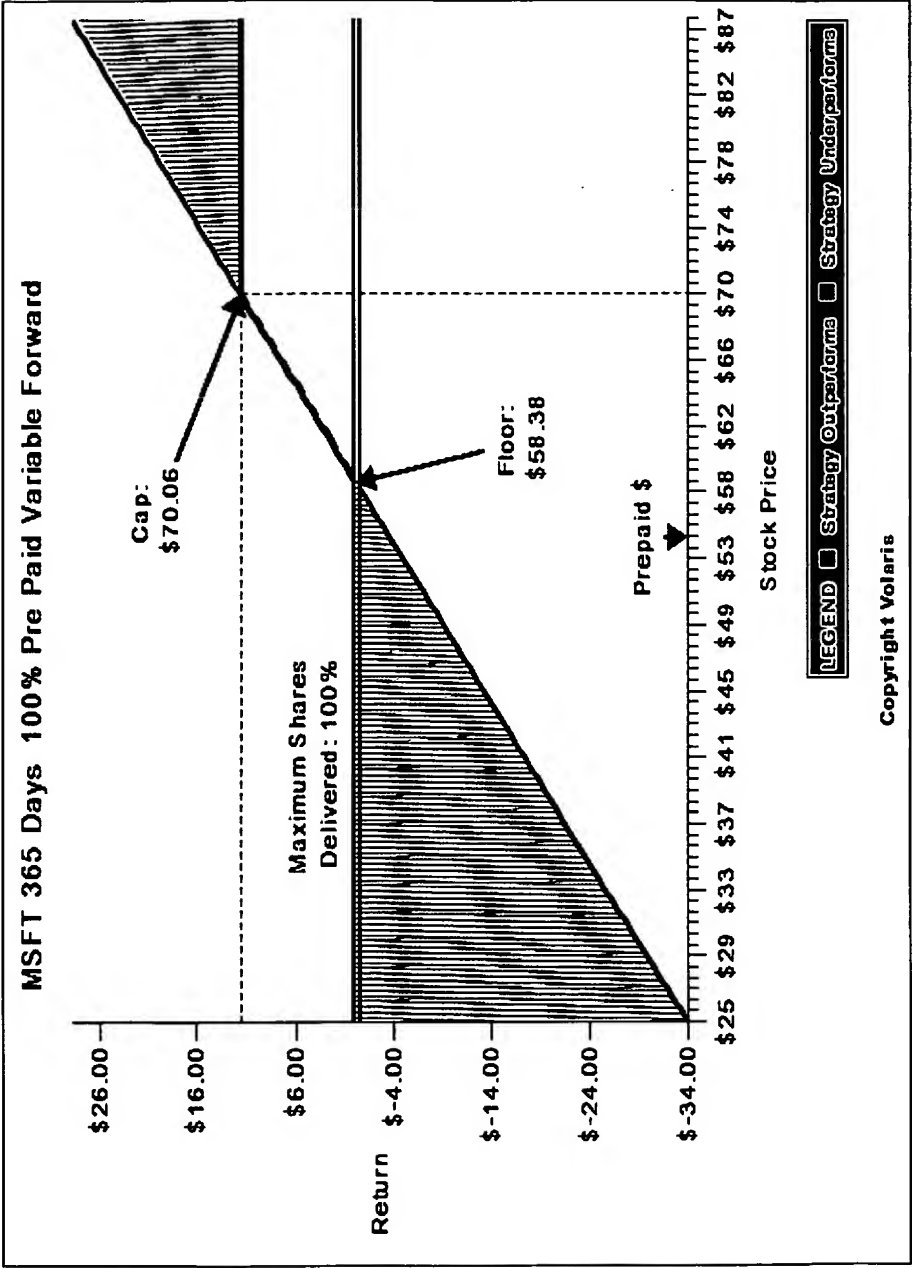


Fig. 13

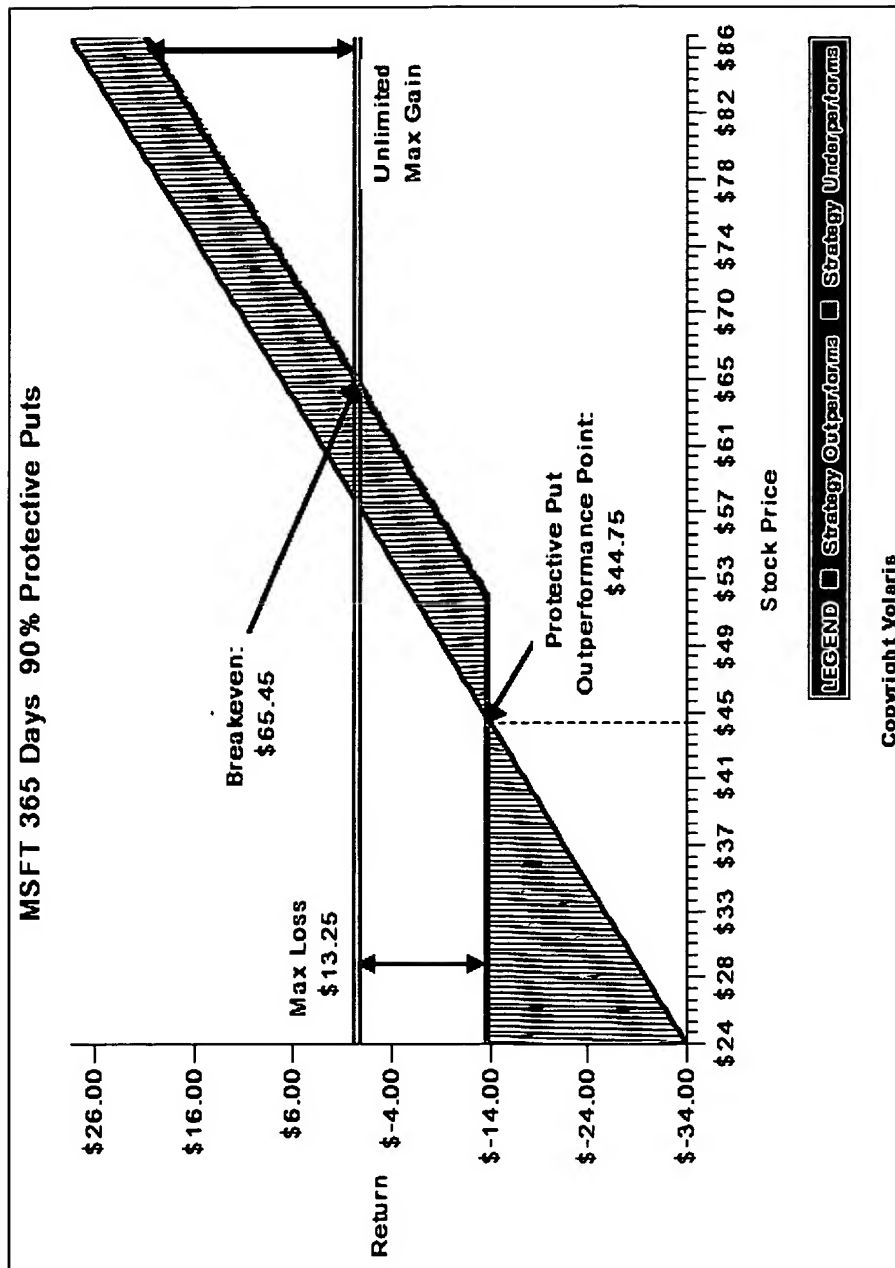


Fig. 14

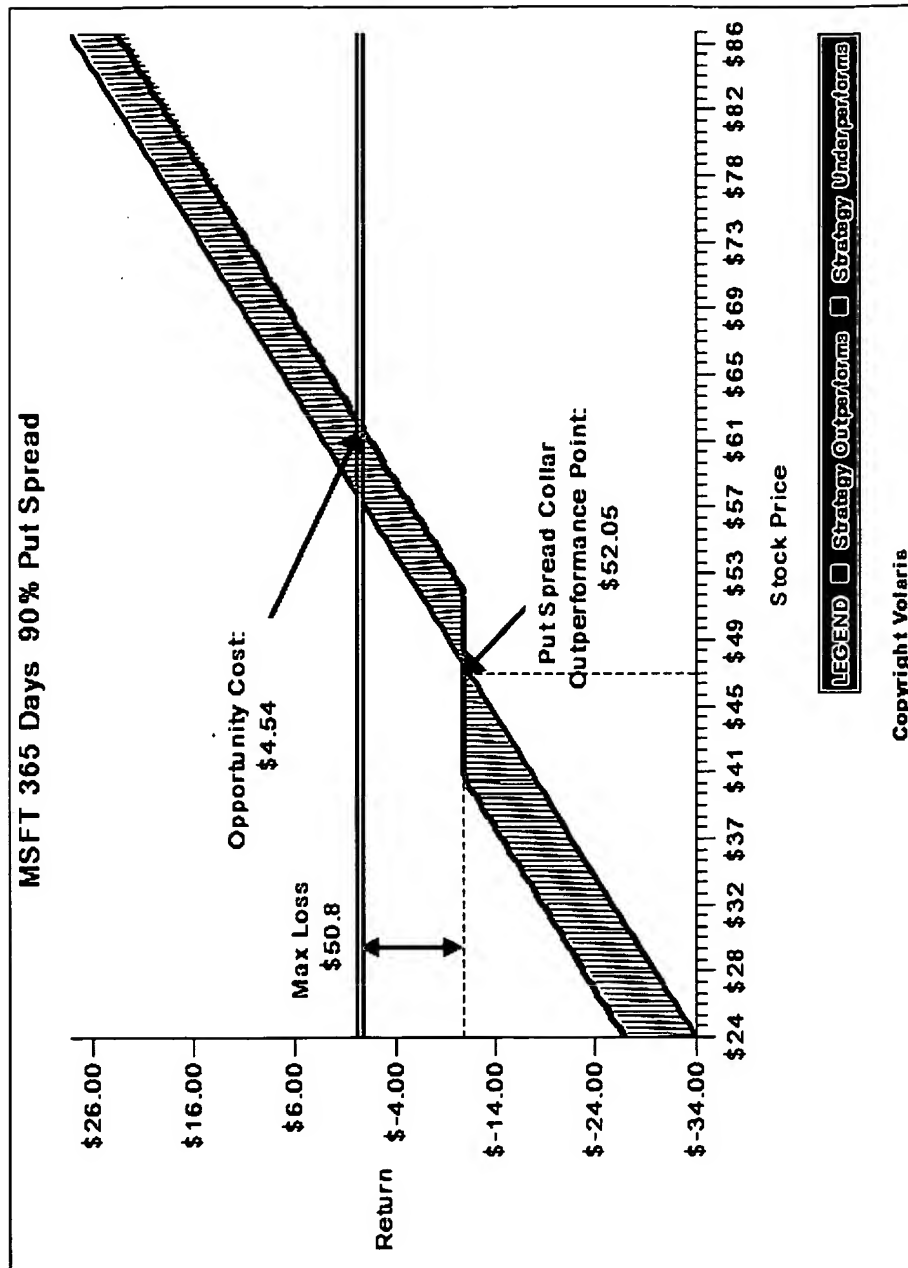


Fig. 15

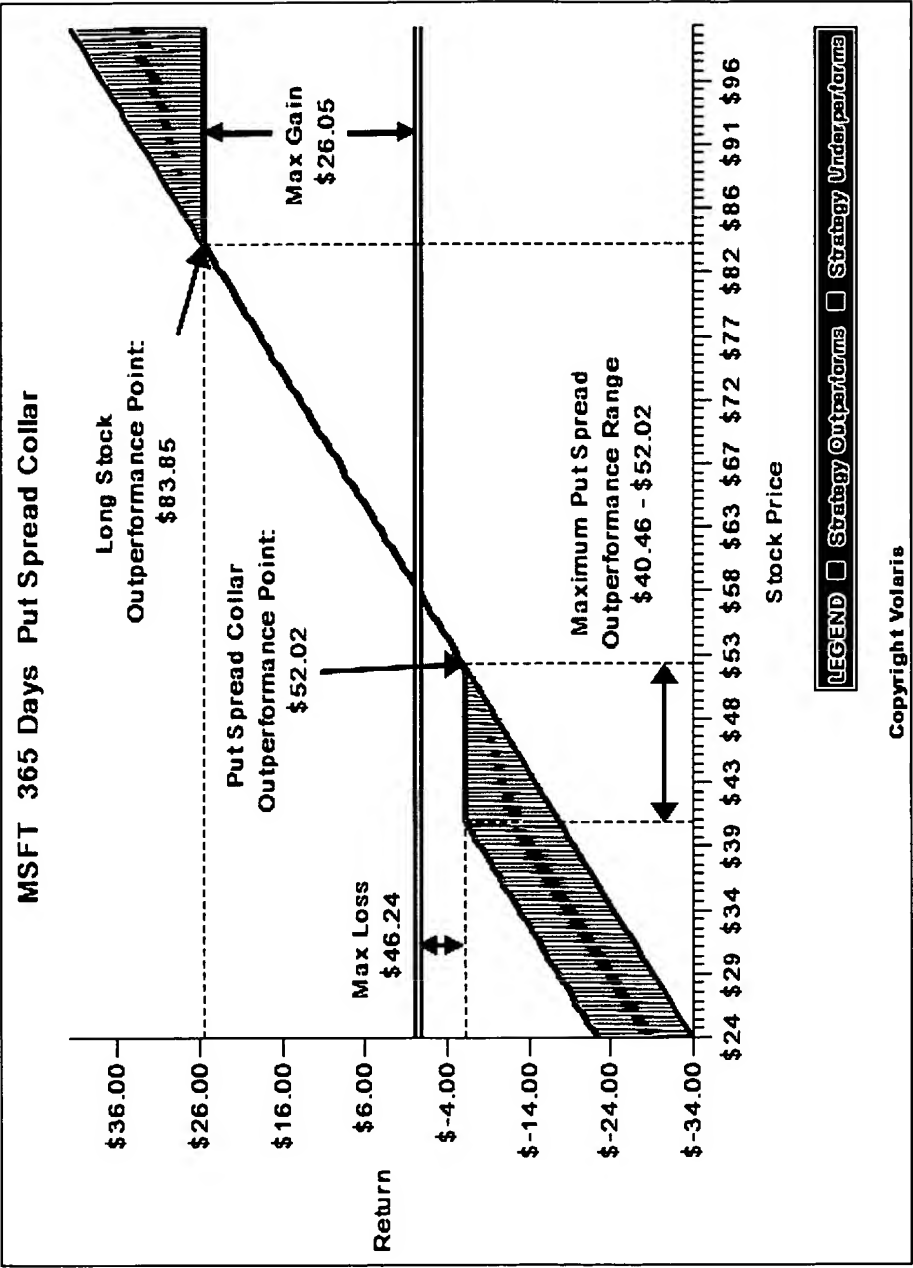


Fig. 16

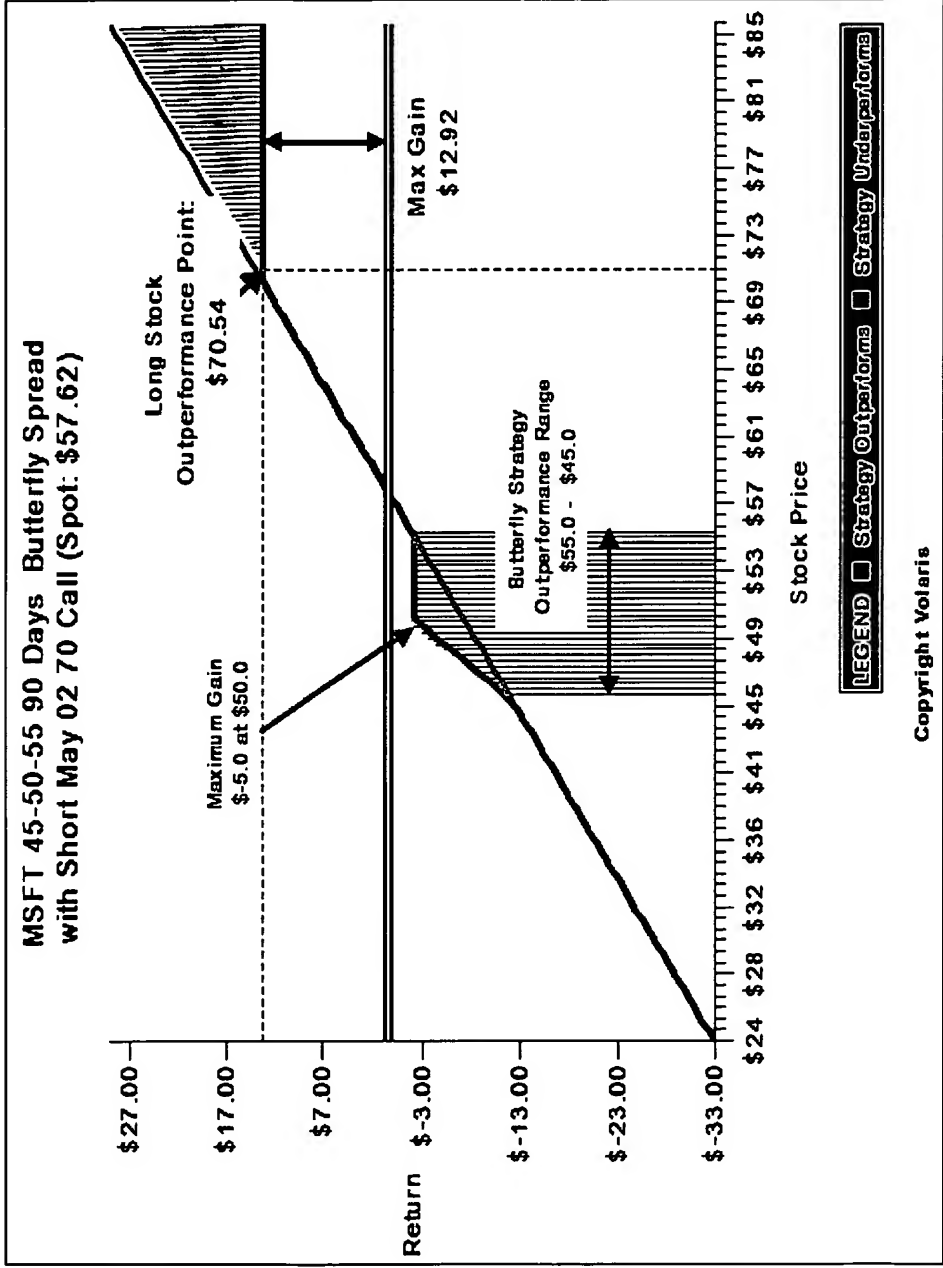


Fig. 17

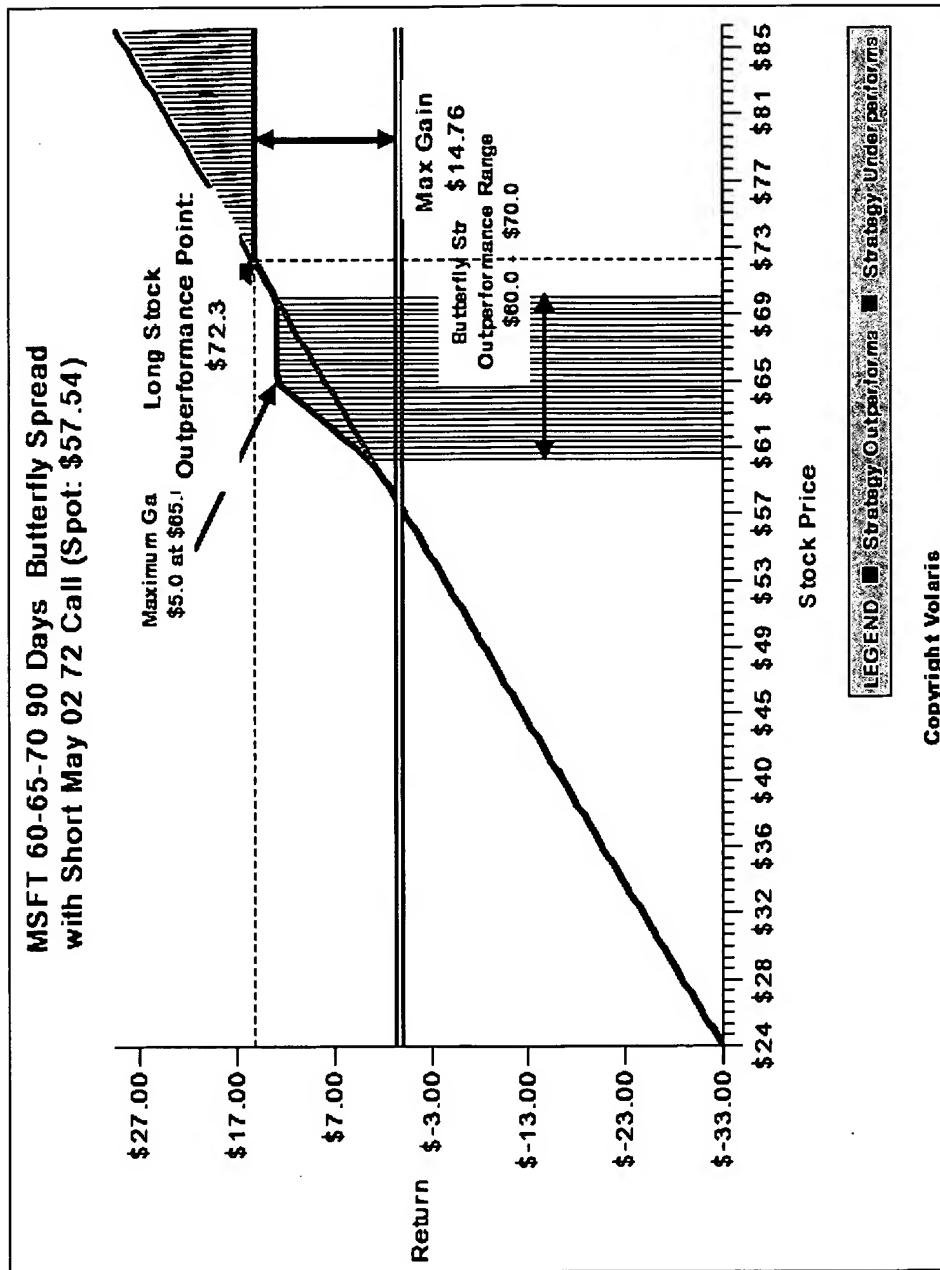


Fig. 18

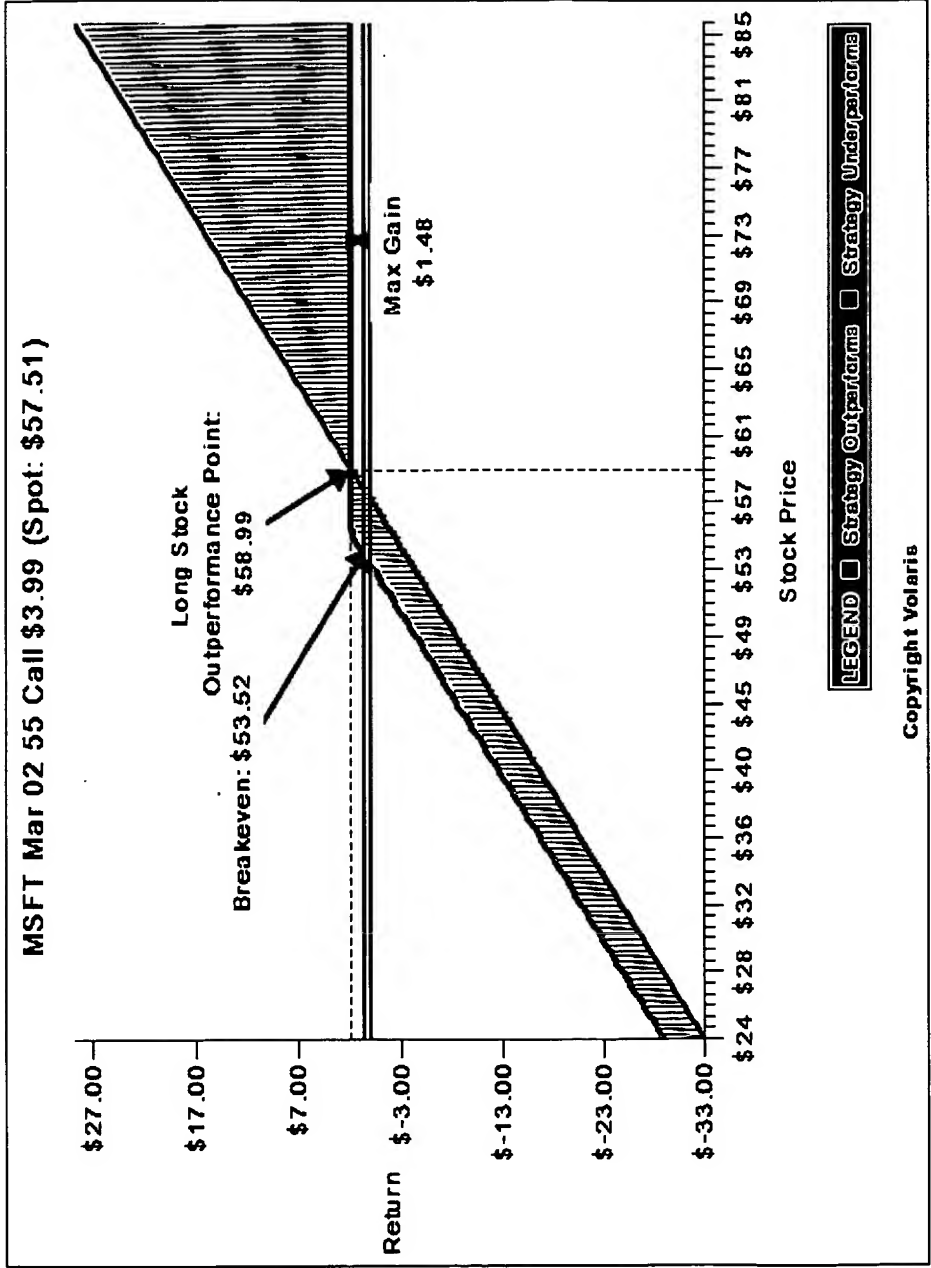


Fig. 19

Probability Analyzers / Go to Probability Simulator

Probability Calculator

Client

Smith, John

Ticker

MSFT

*Price(\$)

60.2

Shares

4,000

Adj.CostBasis(\$)

68.63

Volatility(%)

365 days HV - 48.41

Volatility(%)

48.41

Review Position > Probability Analyzers

Refresh Sensitivity Matrix

Spot: \$ 60.2	2 Months	6 Months	12 Months	24 Months
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39

Refresh Graph

NS 1 Year Probability Distribution

NS 1 Year Time Distribution

Click graphs above for full view. (Printable)

Back to Positions

Strategy Selection

* denotes required field

Fig. 20

		2 Months	6 Months	12 Months	24 Months
Spot: \$ 59.07					
<input type="checkbox"/> 5%		\$ 72.41	\$ 83.53	\$ 96.19	\$ 118.25
<input checked="" type="checkbox"/> 20%	Upside Probability	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84
<input type="checkbox"/> 35%		\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67
<input type="checkbox"/> 35%		\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13
<input checked="" type="checkbox"/> 20%	Downside Probability	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32
<input type="checkbox"/> 5%		\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54
Refresh Graph					

Fig. 21

REPLACEMENT SHEET
Title: INVESTMENT PORTFOLIO ANALYSIS SYSTEM

Inventor: Victor Viner
U.S. Pat. Appl. No. 10/505,298
Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

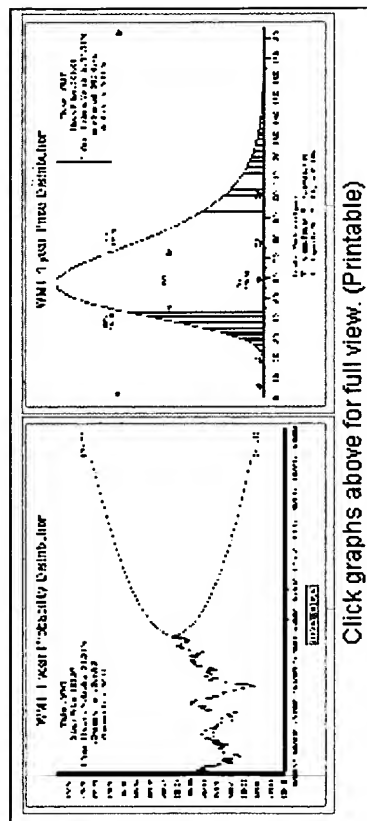


Fig. 22

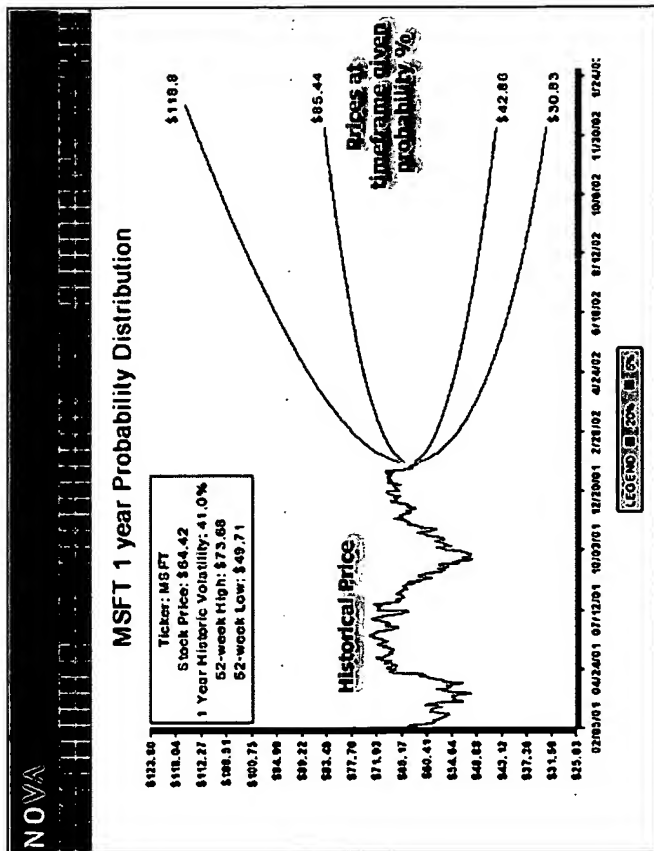


Fig. 23

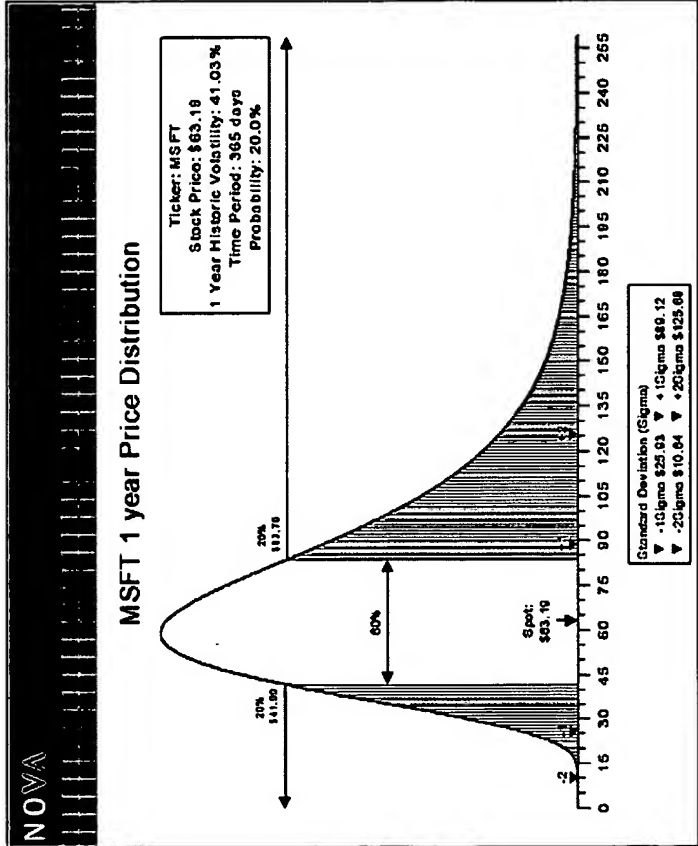



Fig. 24

Probability Analyzers / Go to Probability Calculator										Review Position > Probability Analyzers													
Probability Simulator																							
Client :	Ticker :	*Price(\$)	Shares :		Adj. Cost Basis(\$)		*Volatility(%)																
Smith, John	MSFT	58.55	4,000		68.63		365 days HV - 48.62		48.62														
*Days		Price Range(\$)		Closed Form Calculation		Monte Carlo Simulation :		1000		# of iterations													
365	Day	High : 61.97	Low : 23.42																				
Calculate																							
<table border="1"> <thead> <tr> <th colspan="2">Output1 - High(%)</th> <th colspan="2">Output2 - Low(%)</th> </tr> </thead> <tbody> <tr> <td>Closes Beyond</td> <td>0.0</td> <td>Closes Below</td> <td>0.0</td> </tr> <tr> <td>Ever Touches</td> <td>0.0</td> <td>Ever Touches</td> <td>0.0</td> </tr> </tbody> </table>												Output1 - High(%)		Output2 - Low(%)		Closes Beyond	0.0	Closes Below	0.0	Ever Touches	0.0	Ever Touches	0.0
Output1 - High(%)		Output2 - Low(%)																					
Closes Beyond	0.0	Closes Below	0.0																				
Ever Touches	0.0	Ever Touches	0.0																				
<div style="text-align: center;">  <p>Log Normal Curve</p> </div> <p>Click graphs above for full view.(Printable)</p>																							

* denotes required field

[Back to Sensitivity](#)
[Strategy Selection](#)

Fig. 25

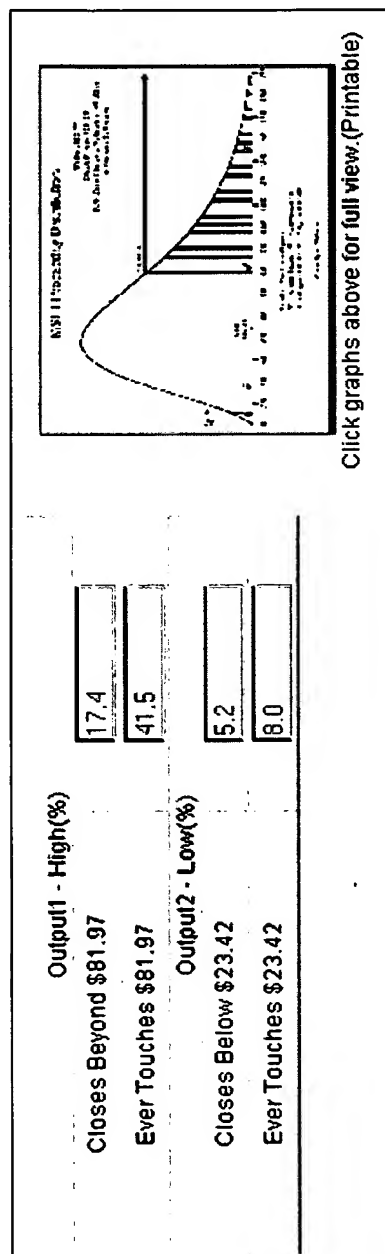


Fig. 26

Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

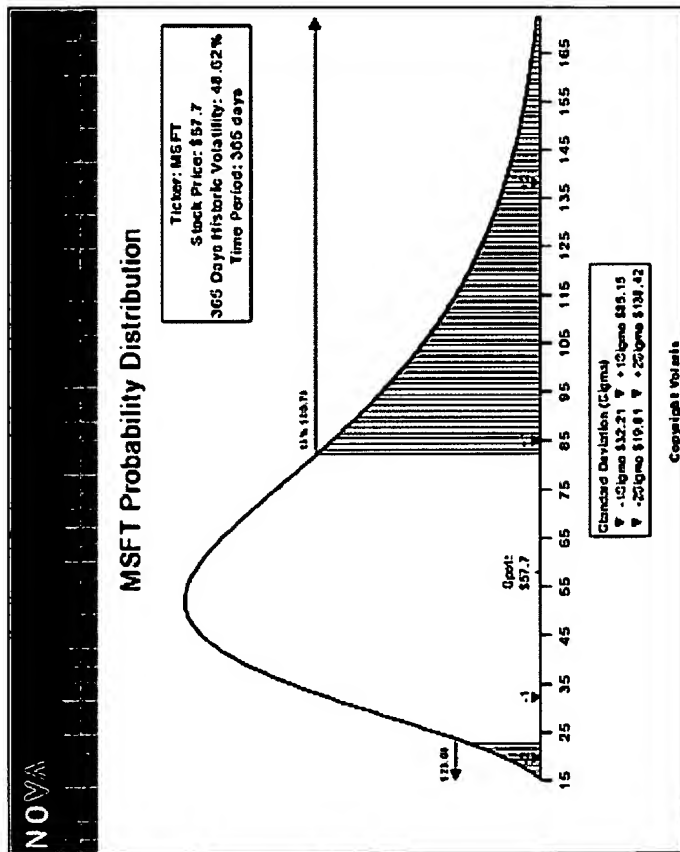


Fig. 27

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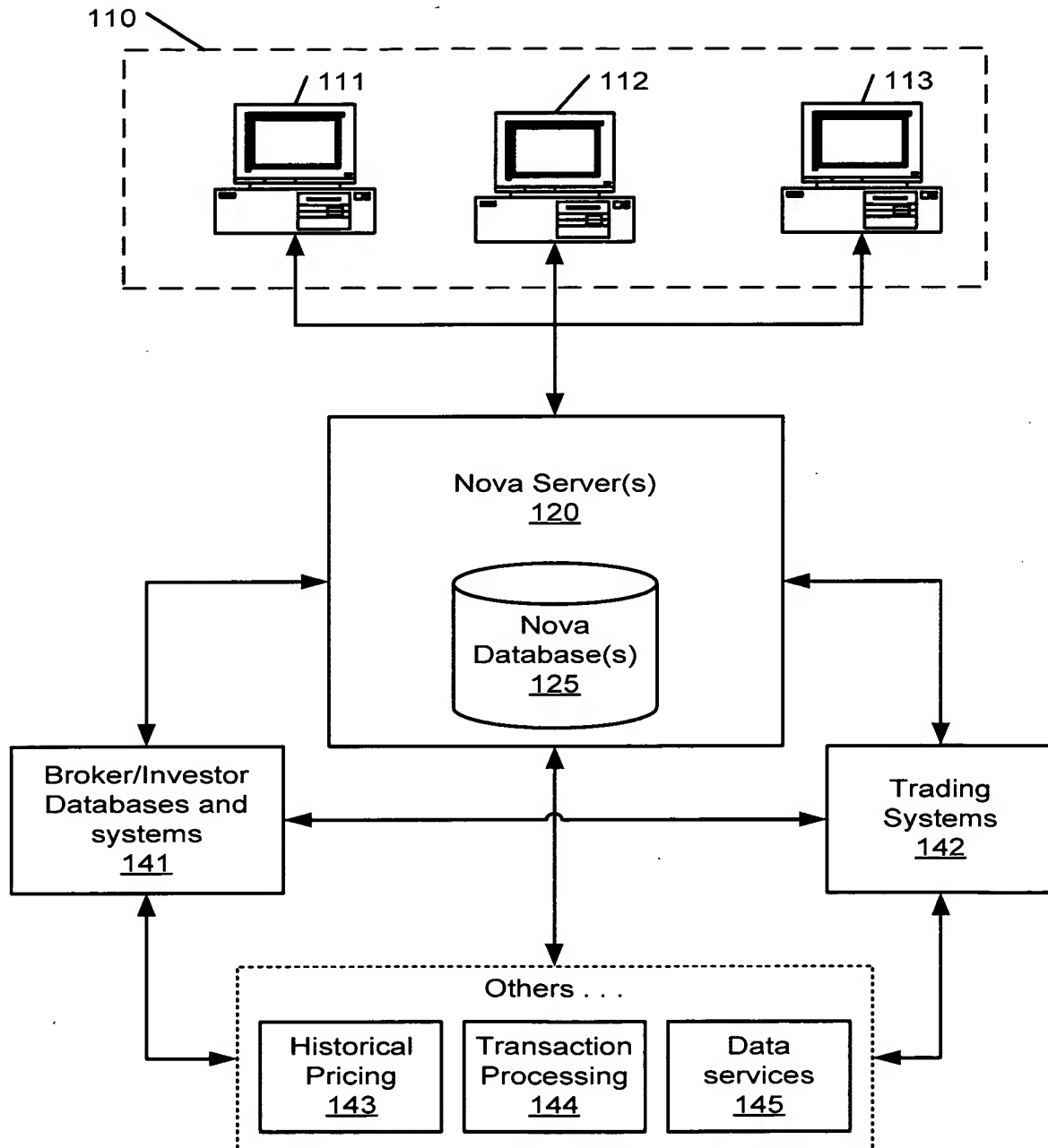


Fig. 1

Application Environment

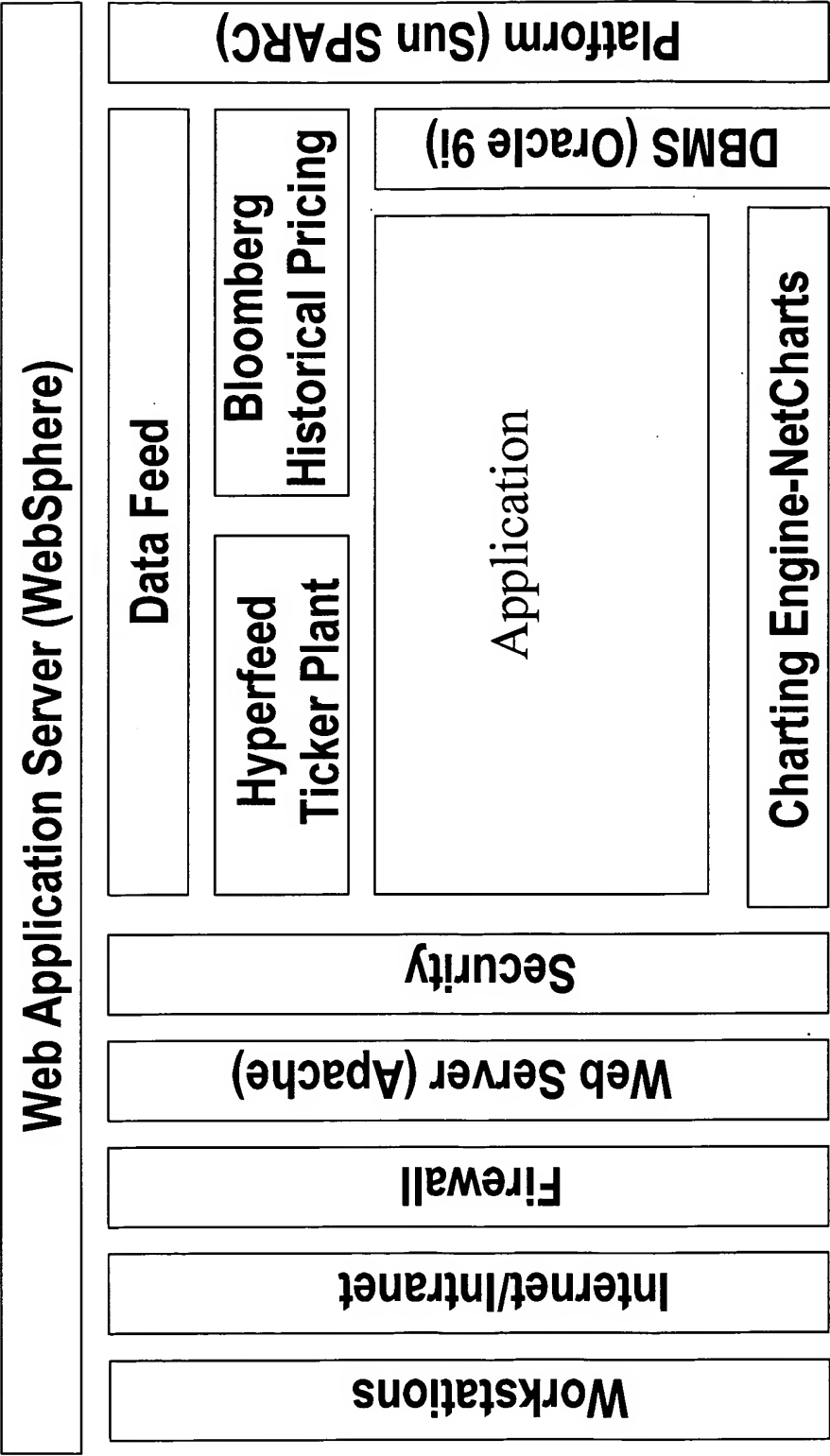


Fig. 2

Application Flow

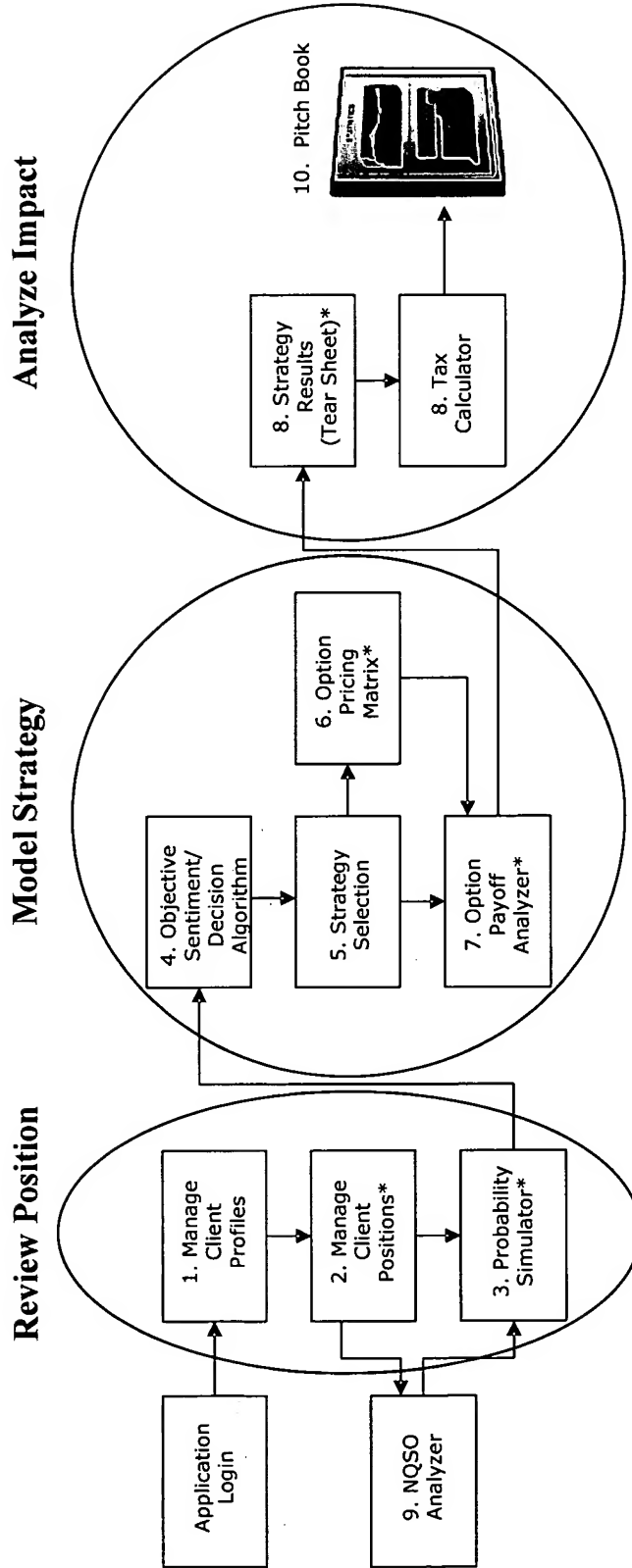


Fig. 3

Risk Management--Orientation Diagram

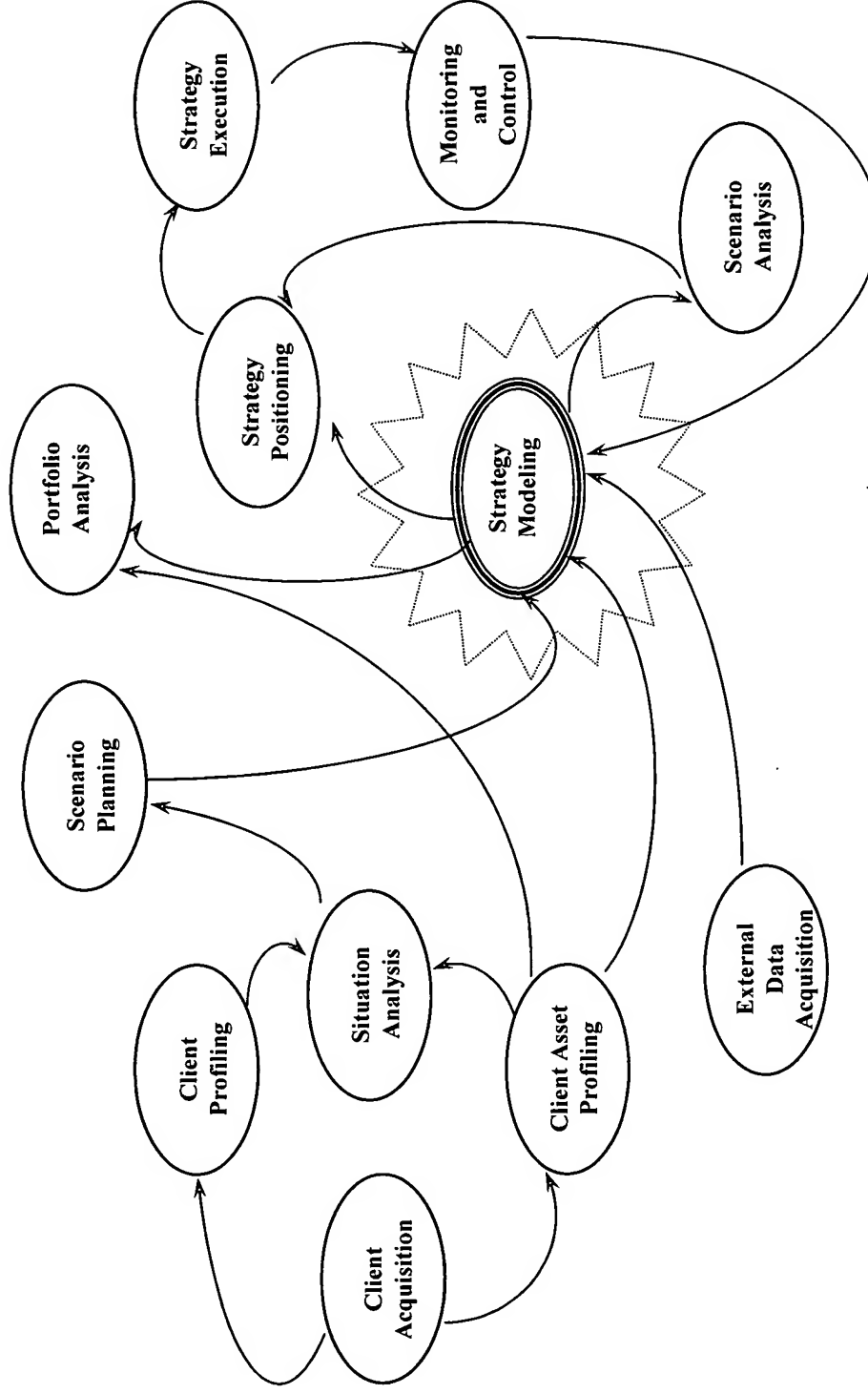


Fig. 4

Strategy	Purpose			Trade Structure	General Characteristics
	Downside Protection	Upside Appreciation	Other		
Call Spread Collar	Yes	Limited		1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Cashless Collar	Yes			1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Credit Collar	Yes		Generates Cash flow	1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion		1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		Monetization of Position	1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> Sells position in forward transaction Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes			1. Buy ATM Puts	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts
Put Spread	Limited			1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes		1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> Client establishes the put spread decreasing total premium Client finances cost of put spread Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

Strategy	Position Price	Status	But forgo appreciation Receive cash equal to the difference between the put strike and the underlying stock price at expiration			No effect two short options Maximum outperformance at strike of	Special
			Above Call Strike	Below Put Strike	Above Call Strike	Below Put Strike	
Cashless Collar		Call ITM	X				
		Put ITM		X			
Credit Collar		Call ITM	X				
		Put ITM		X			
Put Spread collar		Call ITM	X				
		Long Put ITM		X			
		Short Put ITM					Must settle difference between the spot and short put strike less amount of spread
Prepaid Variable Forward	Need more info	Need more info					Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar		Call ITM	X				
		Put ITM		X			
Call Spread Collar		Short Call ITM		X			
		Long Call ITM		X			
		Put ITM	X				
Protective Put		Put ITM		X			OR - Deliver stock and receive cash value of stock
Put Spread		Put ITM		X			OR - Deliver stock and receive cash value of stock
Call Write		Call ITM					Let shares be called away at strike price
Bull Butterly	Any level between Wings	Butterfly ITM				X	
	Stays flat or Runs Past Spread	Neutral					X
Bear Butterly	Any level between Wings	Butterfly ITM				X	
	Stays flat or Runs Past Spread	Neutral					X

Fig. 6 - Strategy Performance

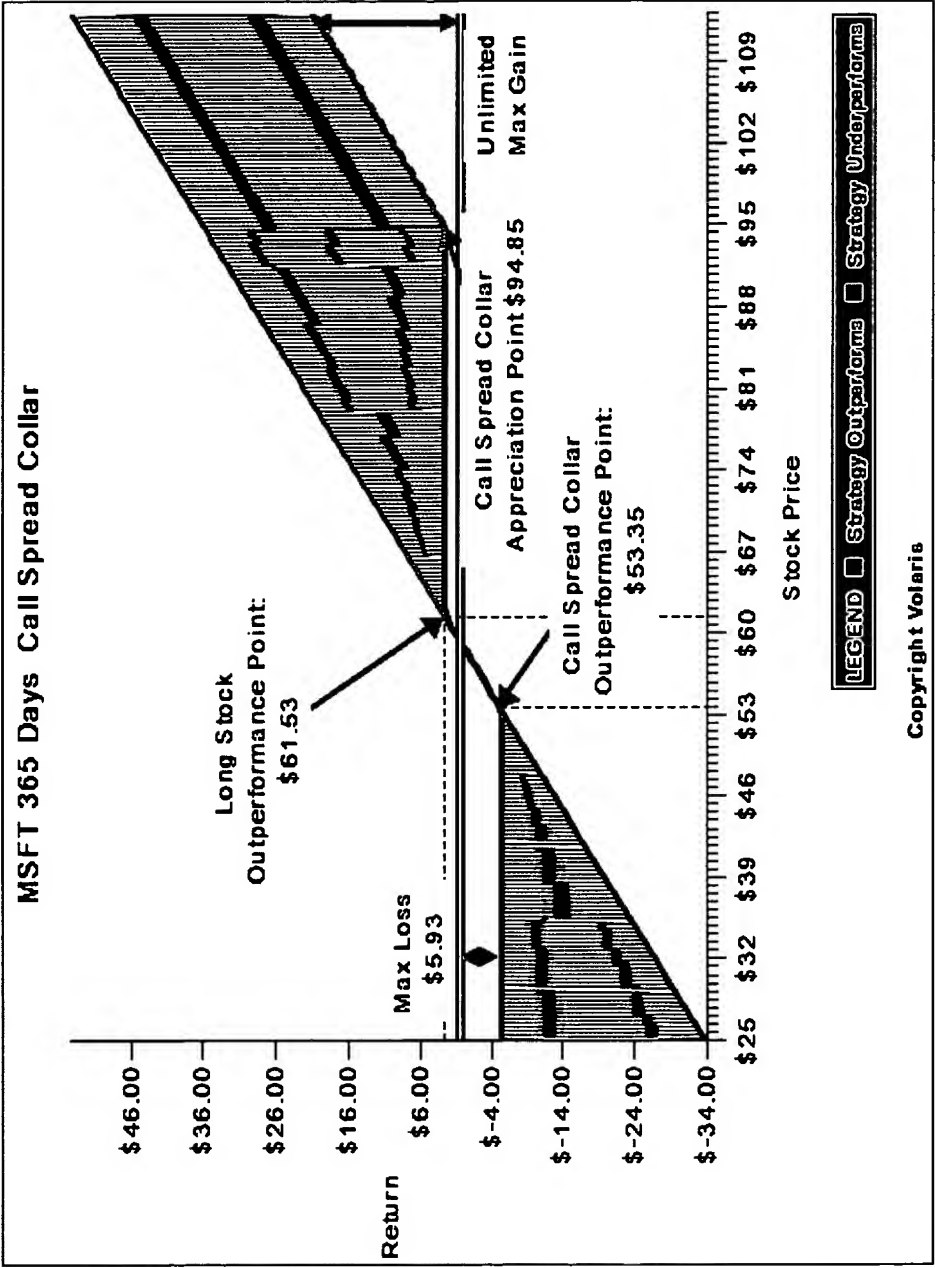


Fig. 7

Payoff Analyzer / Call Spread Collar

Strategy Matrix > Payoff Analy

Scenario Name: Untitled

Client: Smith, John / ticker: MSFT / Spot: 59.28 / Dividend: 0.0

Open Save As

Buy/Sell	Put/Call	Q1	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1 Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	49.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215
2 Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	39.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234
3 Buy	Call	1.0	160.0	\$94.85	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112
Total:									\$0.0	-0.646				

Back to Equity Parameters Calculate Capture

Fig. 8

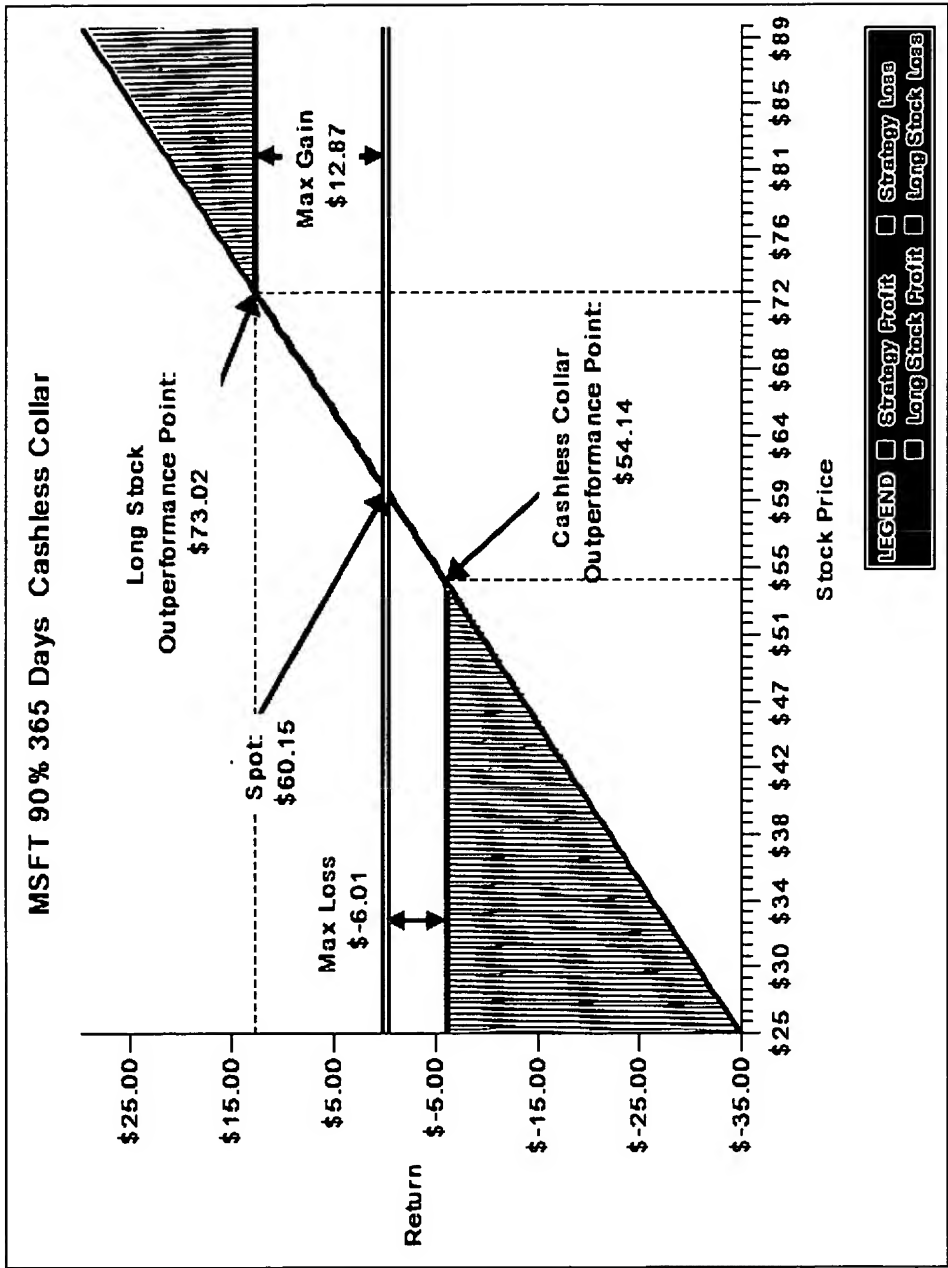


Fig. 9

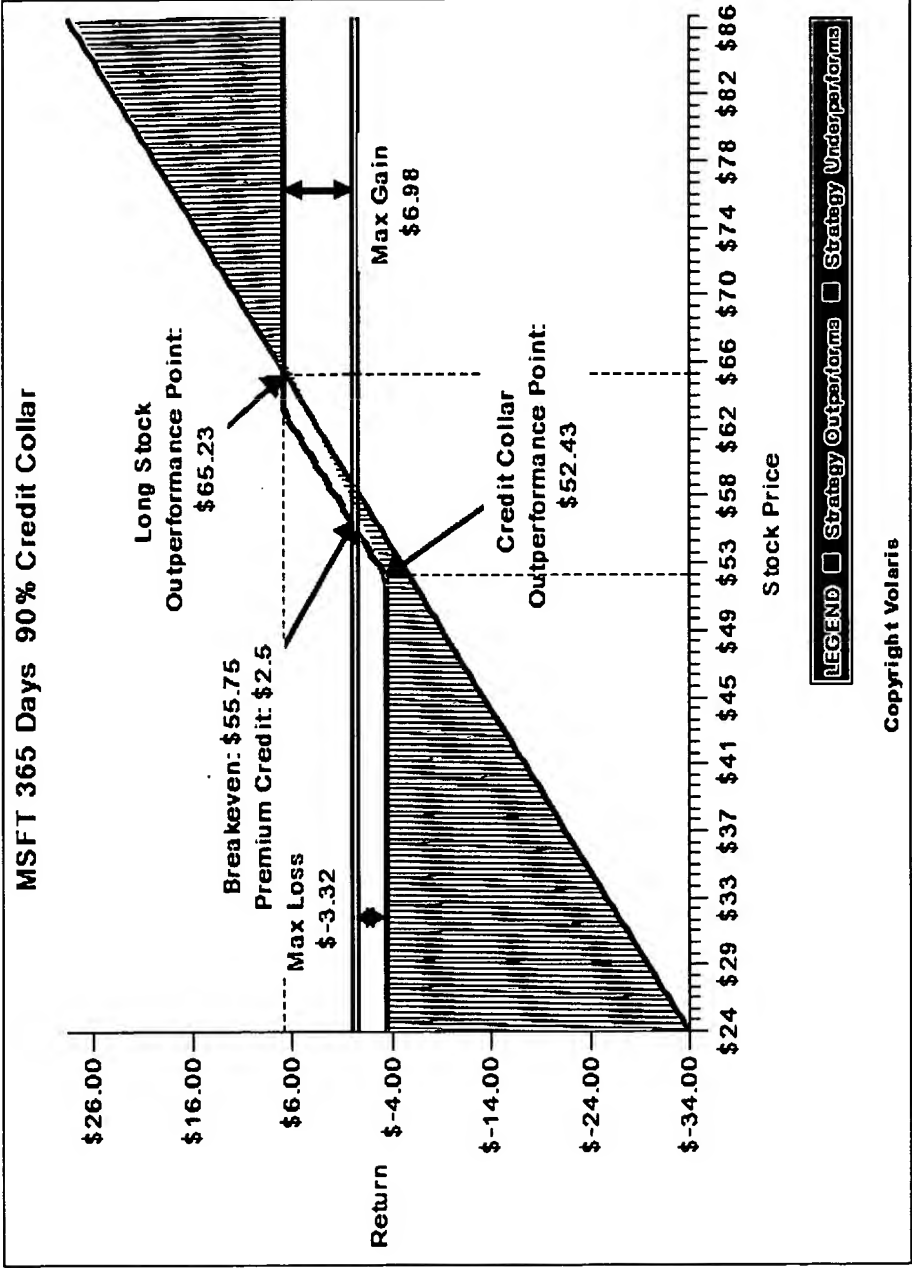


Fig. 10

Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

Scenario Name:
Open Save As

Client: / Ticker: / Spot: / Dividend:

Strategy:

Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1 Buy	Put	1.0	<input type="text" value="90.0"/>	\$51.69	<input type="text" value="365"/> <input type="text" value="Day"/>	<input type="text" value="48.62"/>	<input type="text" value="2.13"/> <input type="text" value=""/>	49.31%	\$-7.37	-0.311	0.0129	-0.018	0.201	-0.208
2 Sell	Call	0.75	107.75%	\$61.88	365 Day	<input type="text" value="48.62"/>	2.13%	36.21%	\$7.37	-0.415	-0.0106	0.018	-0.17	-0.165
Total:									\$0.0	-0.726				

Please enter the participating % of shares: %

Back to Equity Parameters Calculate Capture

Fig. 11

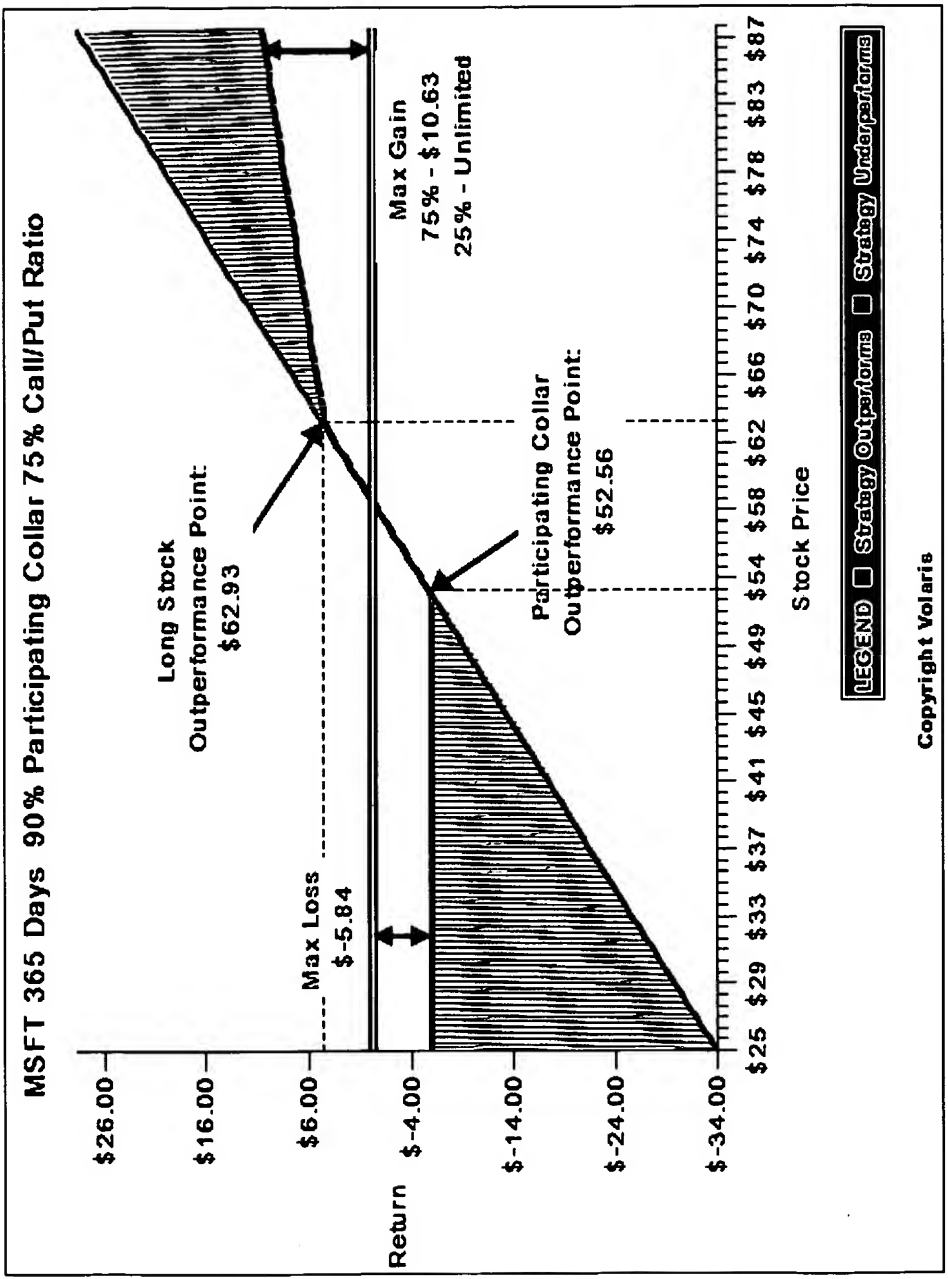


Fig. 12

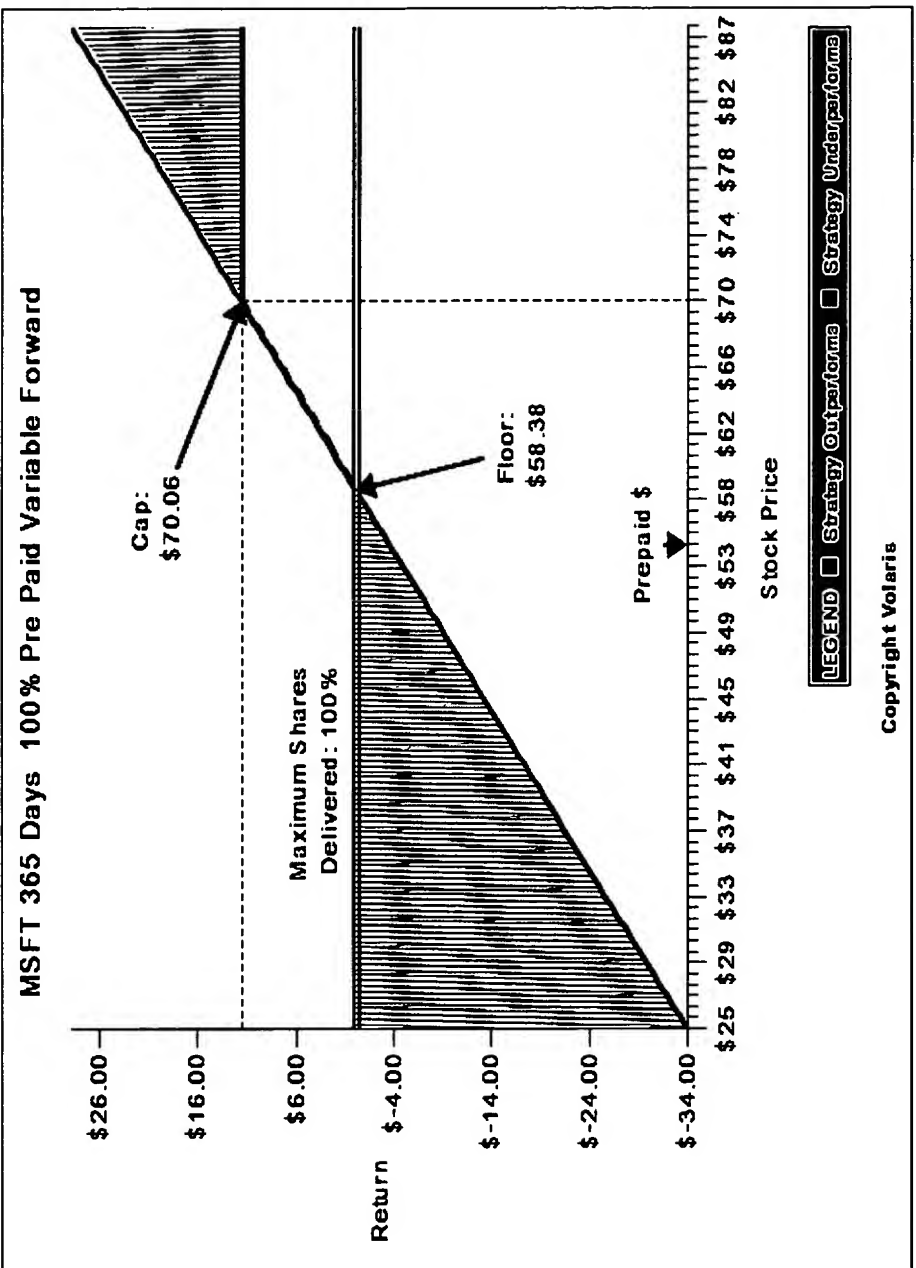


Fig. 13

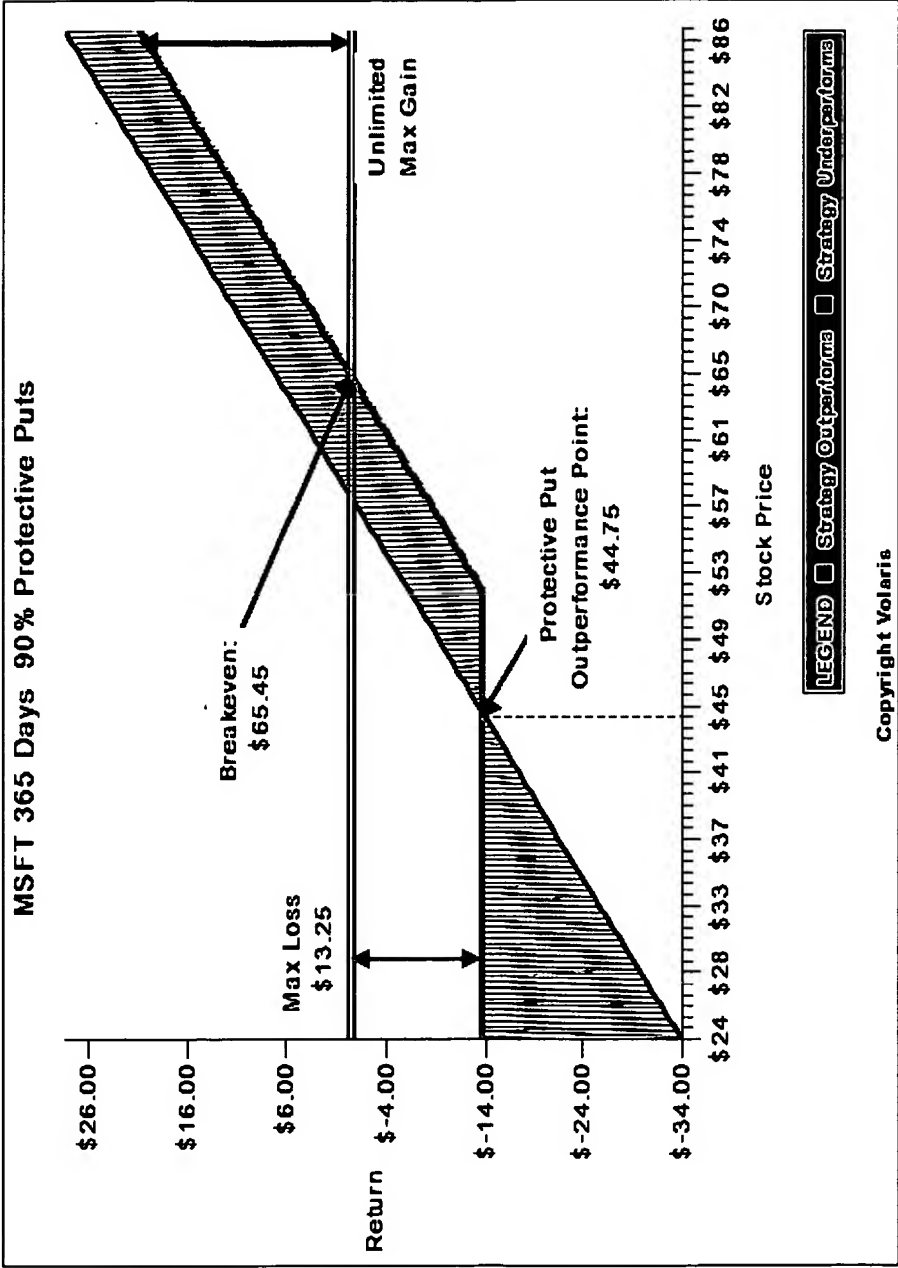


Fig. 14

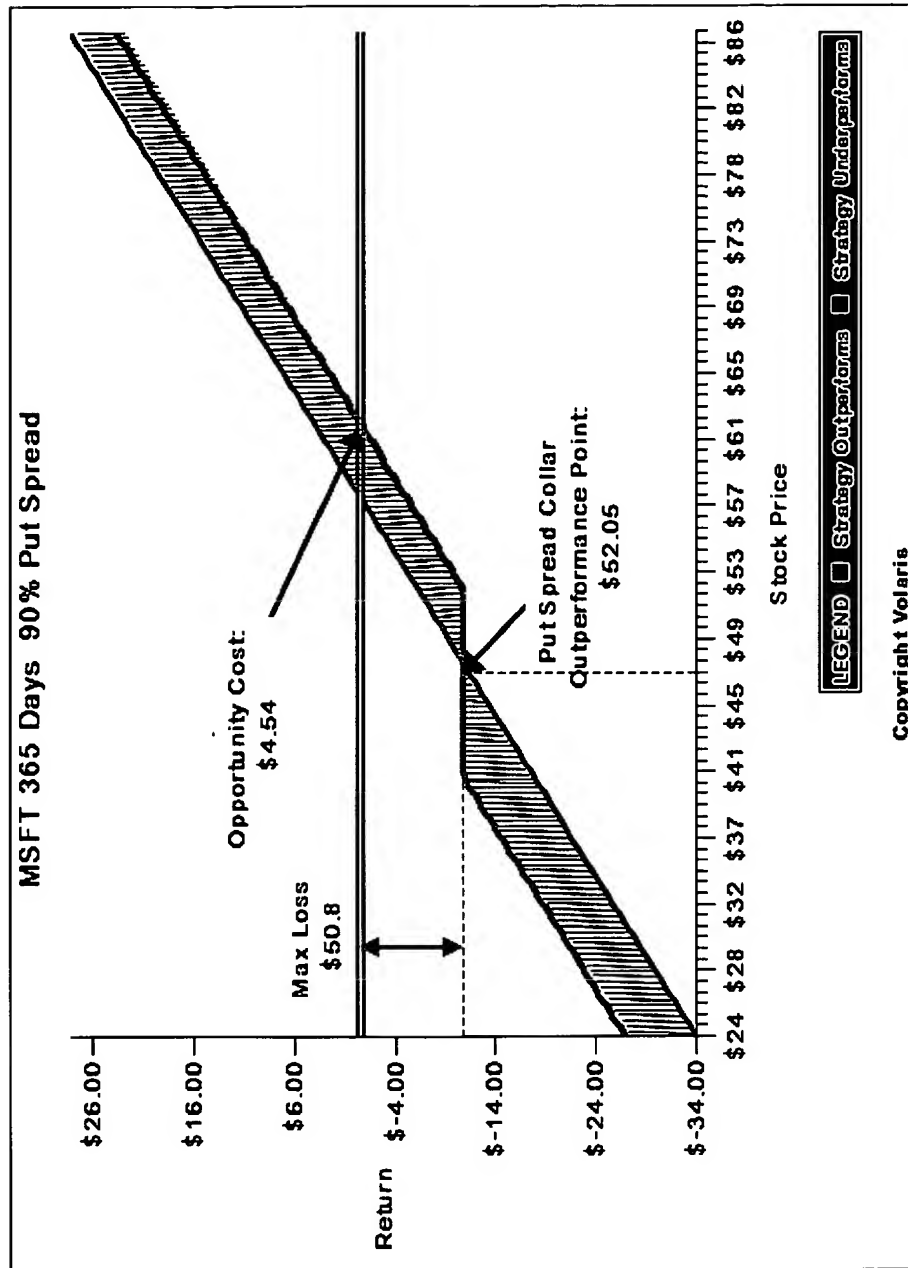


Fig. 15

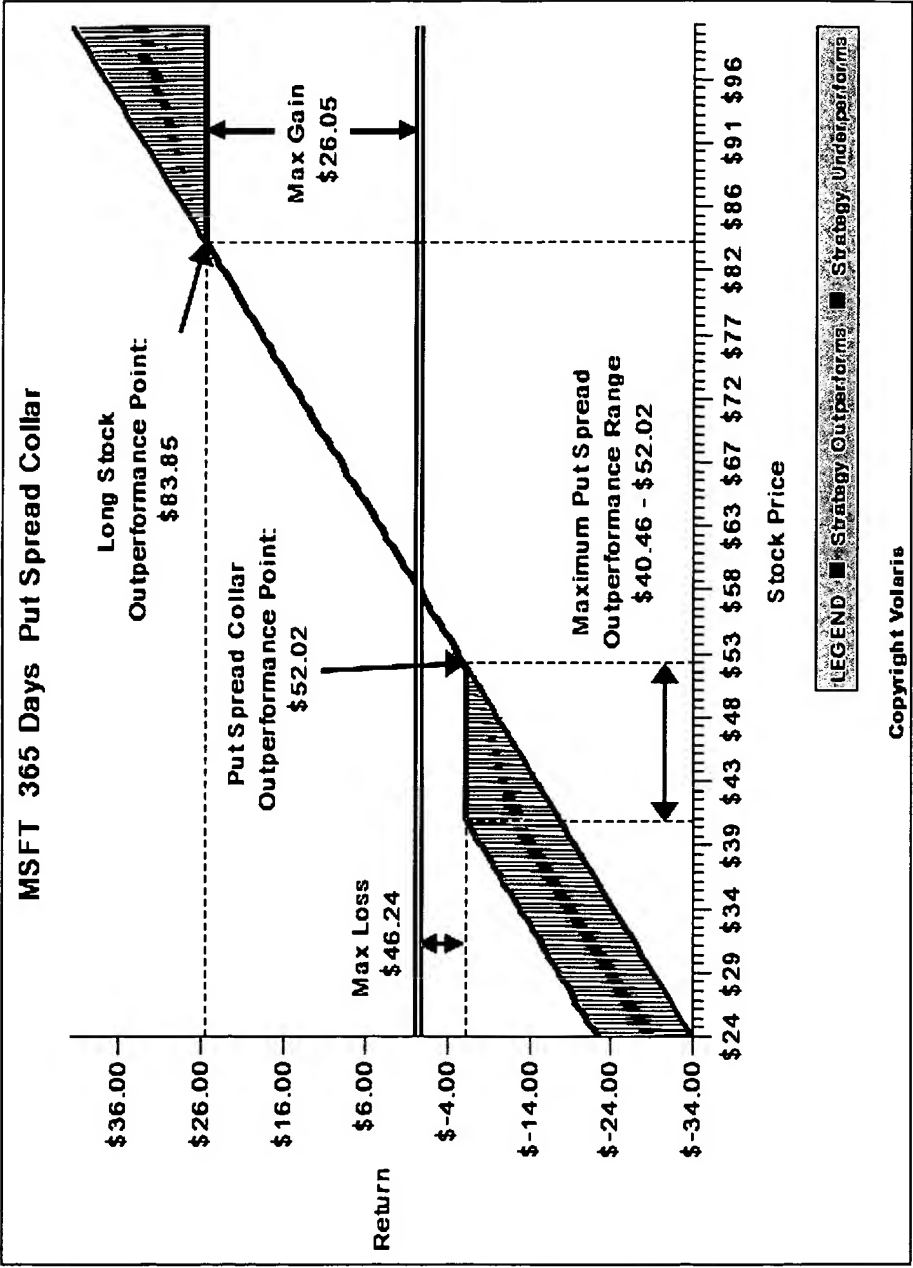


Fig. 16

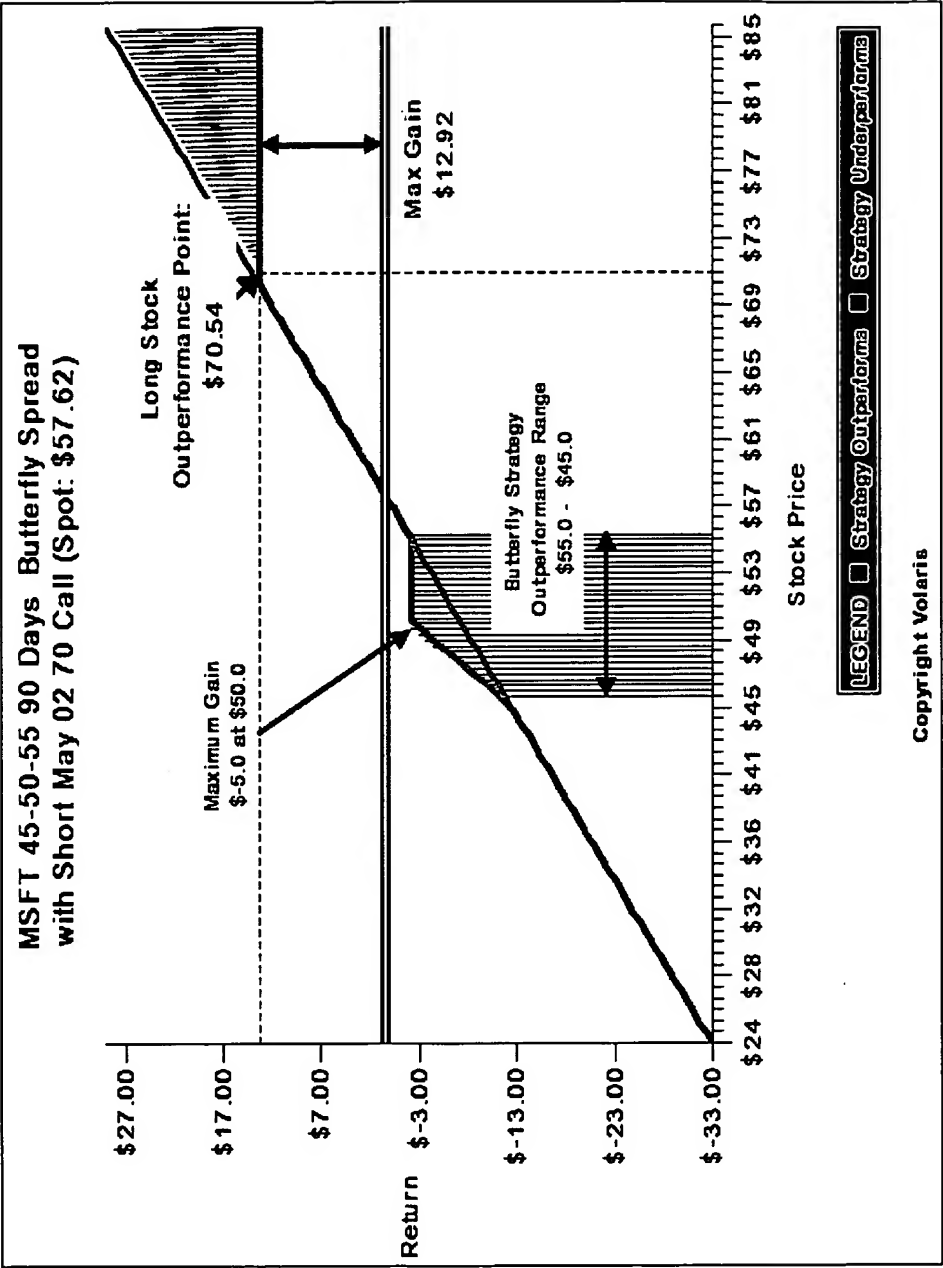


Fig. 17

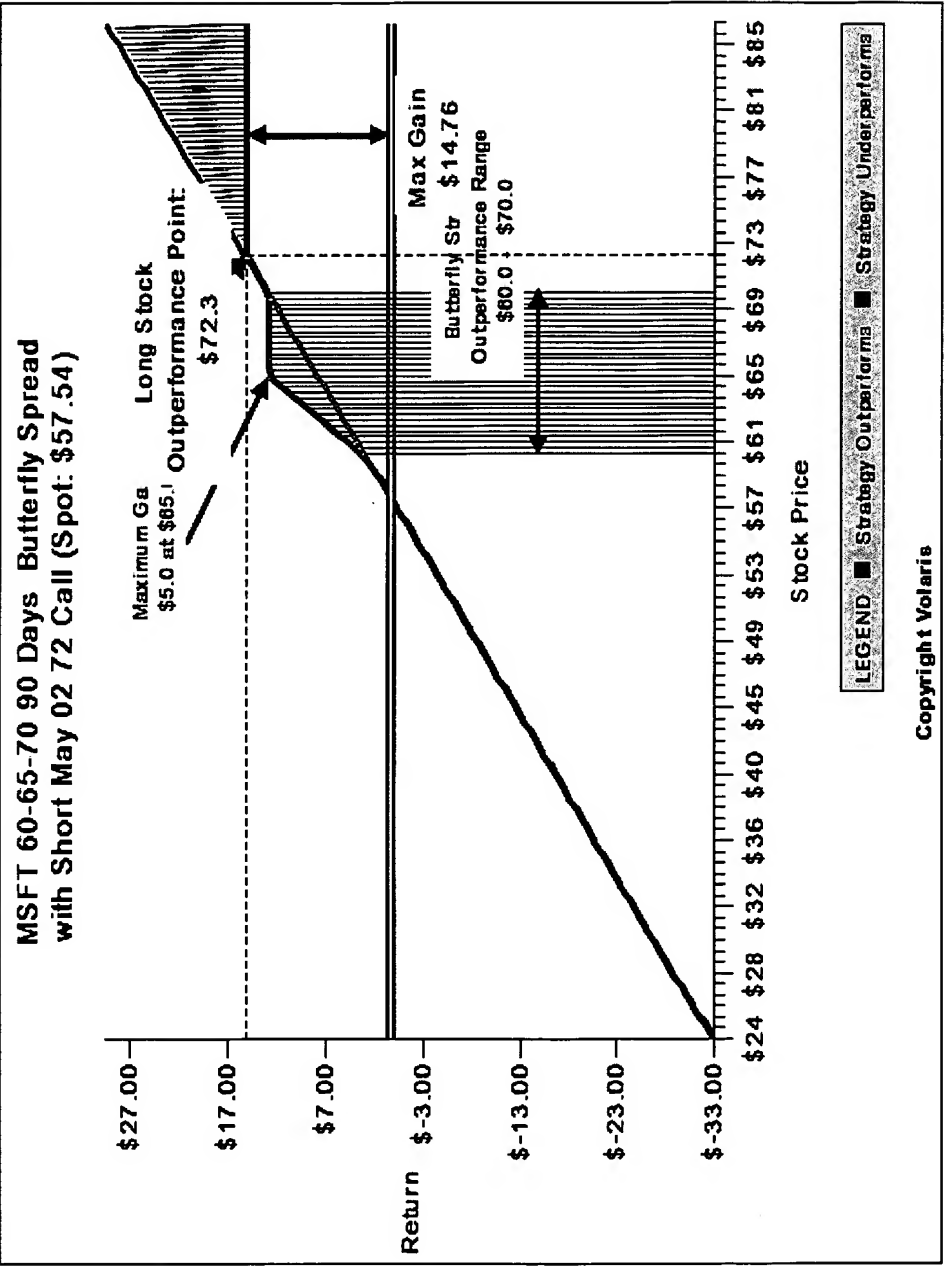


Fig. 18

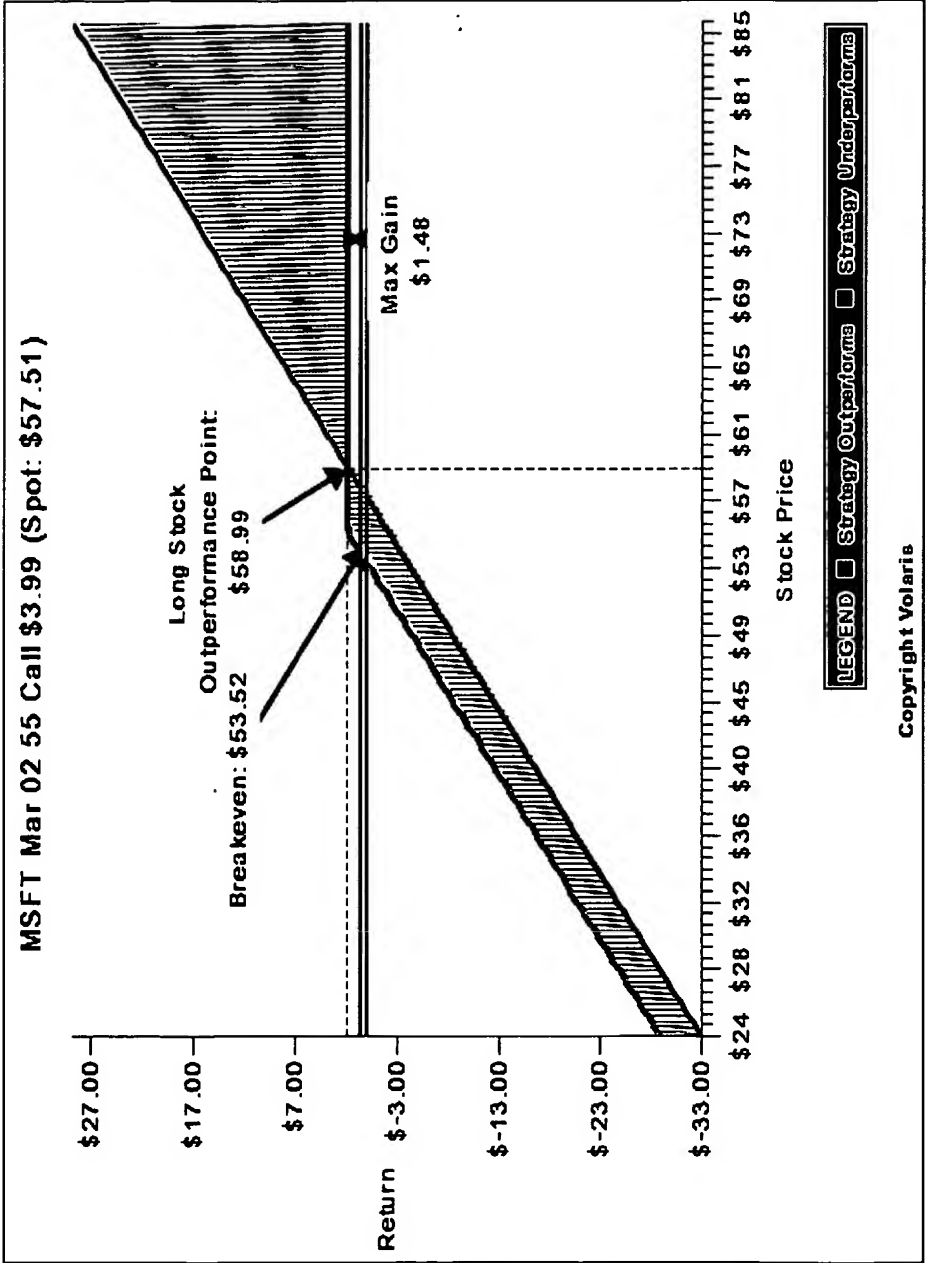


Fig. 19

Probability Analyzers / Go to Probability Simulator

Probability Calculator

Client

Smith, John

Ticker

MSFT

*Price(\$)

60.2

Shares

4,000

Adj. Cost Basis(\$)

68.63

*Volatility(%)

365 days HV - 48.41

48.41

Review Position > Probability Analyzers

Refresh Sensitivity Matrix

	2 Months	6 Months	12 Months	24 Months
Spot \$ 60.2				
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39

Refresh Graph

NS 1 Year Probability Unit ELEM

NS 1 Year Price Distribution

Click graphs above for full view. (Printable)

Back to Positions

Strategy Selection

* denotes required field

Fig. 20

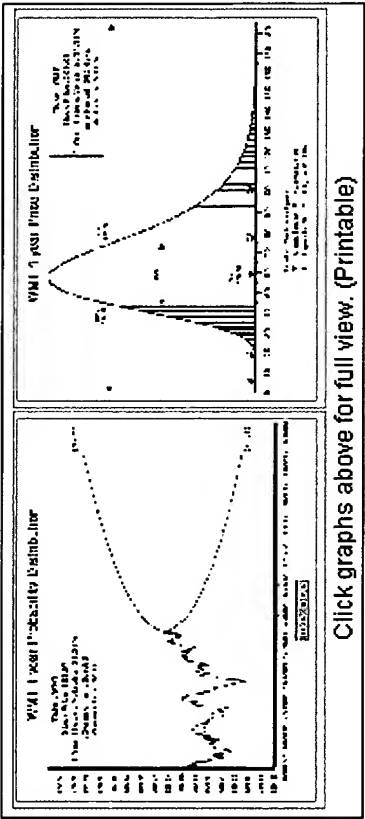
	2 Months	6 Months	12 Months	24 Months
Spot \$ 59.07				
<input type="checkbox"/> 5%	\$ 72.41	\$ 83.53	\$ 96.19	\$ 118.25
<input checked="" type="checkbox"/> 20%	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84
<input type="checkbox"/> 35%	\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67
<input type="checkbox"/> 35%	\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13
<input checked="" type="checkbox"/> 20%	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32
<input type="checkbox"/> 5%	\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54

Refresh Graph

Upside Probability

Downside Probability

Fig. 21



Click graphs above for full view. (Printable)

Fig. 22

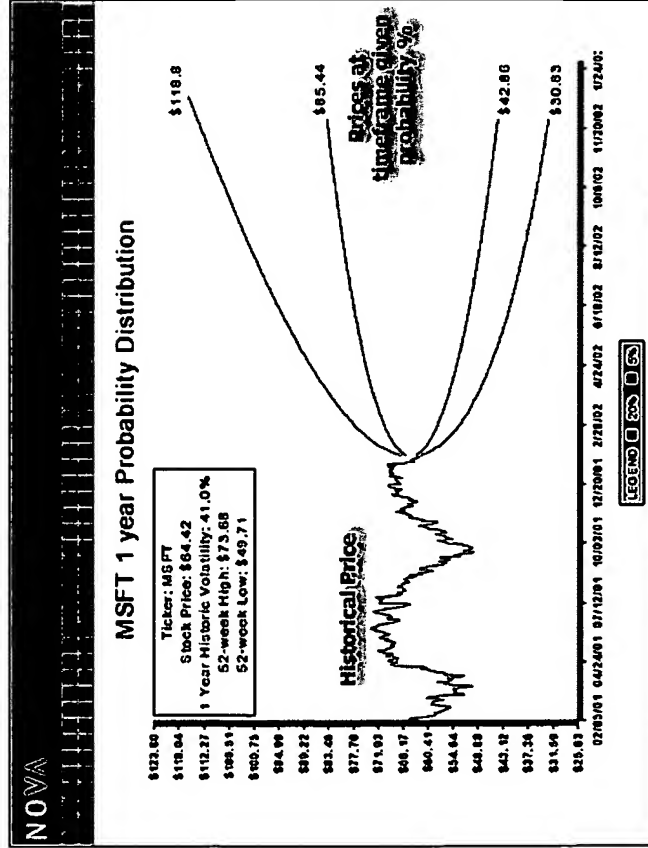


Fig. 23

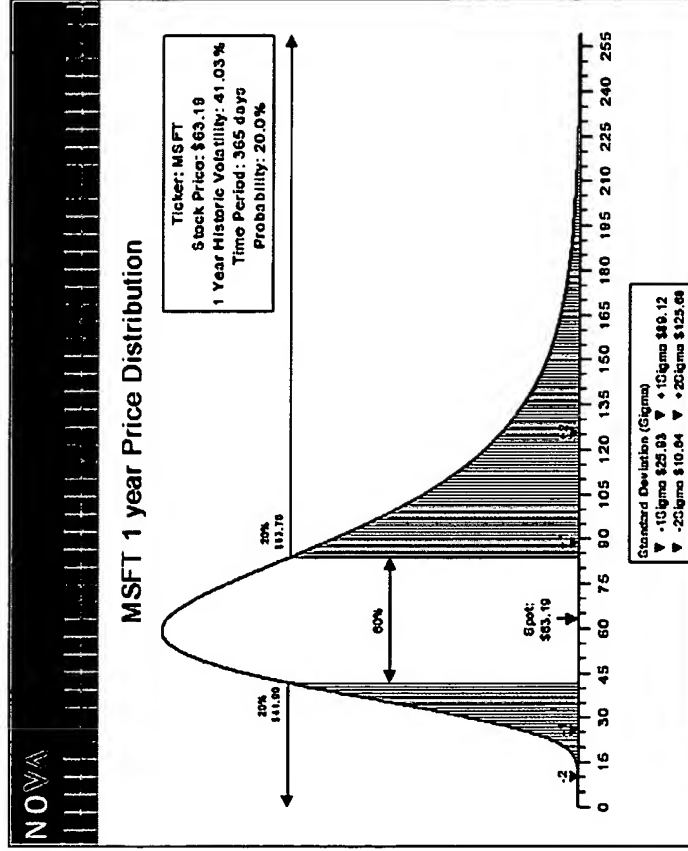


Fig. 24

Probability Analyzers / Go to Probability Calculator									
Probability Simulator									
Client	Ticker	*Price(\$)	Shares	Adj. Cost Basis(\$)	*Volatility(%)				
Smith, John	MSFT	59.55	4,000	68.63	365 days HV - 48.62				
*Days	Price Range(\$)		Closed Form Calculation		Monte Carlo Simulation : 1000 # of iterations				
365	Day	High : 81.97 Low : 23.42							
Calculate									
<div> <div> <div>Output1 - High(%)</div> <div>Closes Beyond 0.0</div> <div>Ever Touches 0.0</div> </div> <div> <div>Output2 - Low(%)</div> <div>Closes Below 0.0</div> <div>Ever Touches 0.0</div> </div> </div> <div> <div>Log Normal (Euro)</div> <div>Click graphs above for full view (Printable)</div> </div>									

Fig. 25

Output1 - High(%)		Output2 - Low(%)	
Closes Beyond \$81.97	17.4	Closes Below \$23.42	5.2
Ever Touches \$81.97	41.5	Ever Touches \$23.42	8.0

Fig. 26

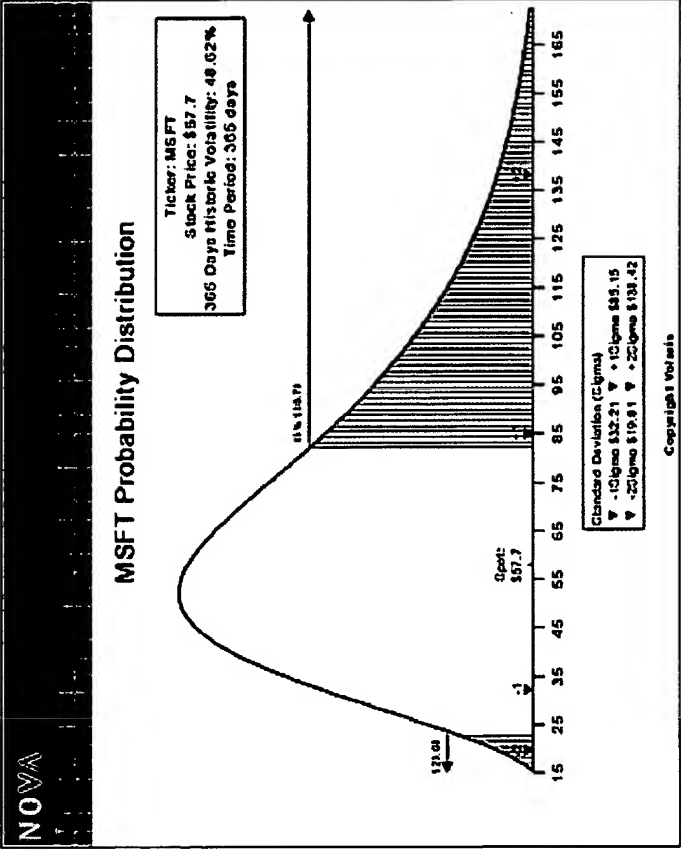


Fig. 27

100

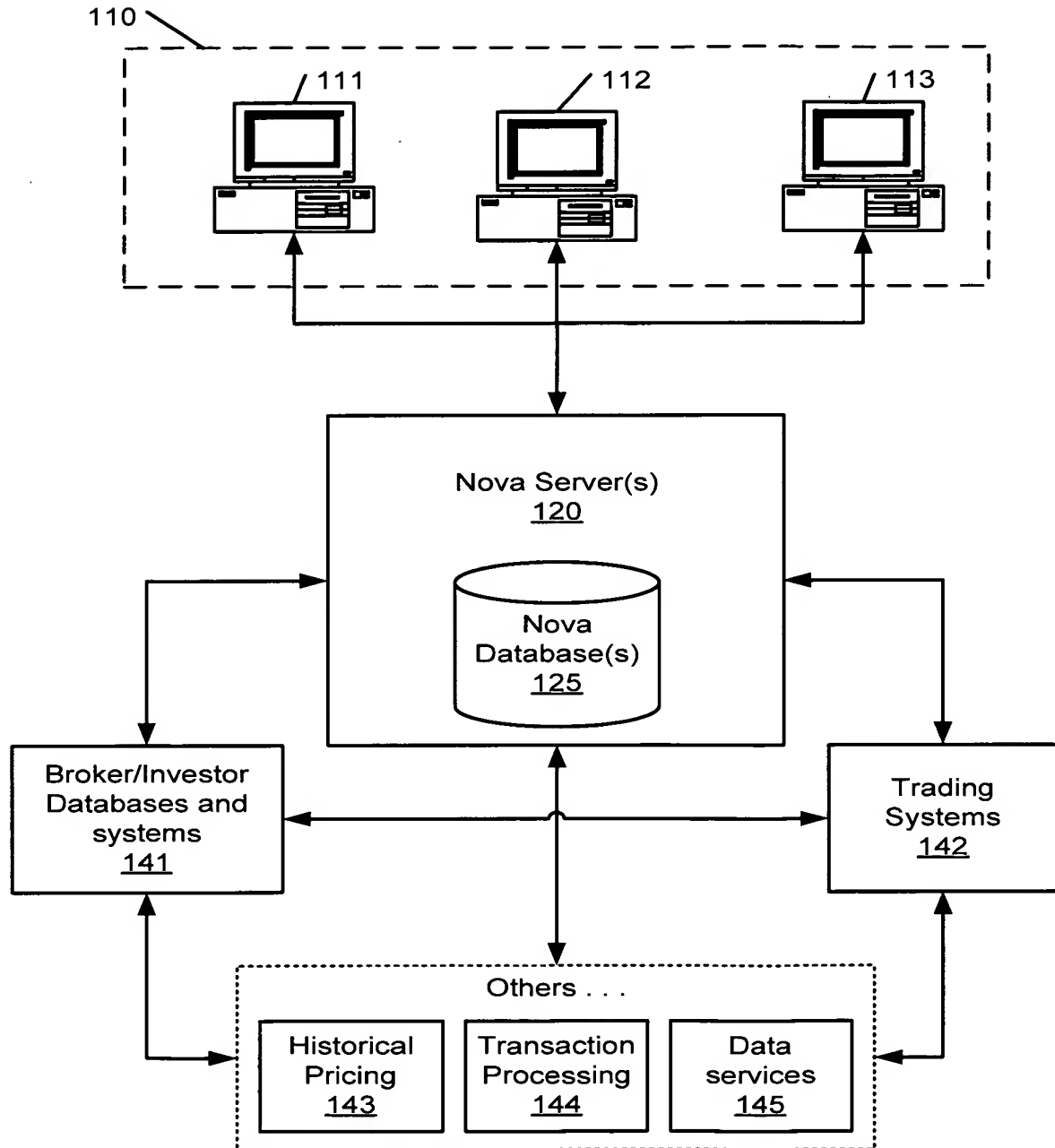


Fig. 1

Application Environment

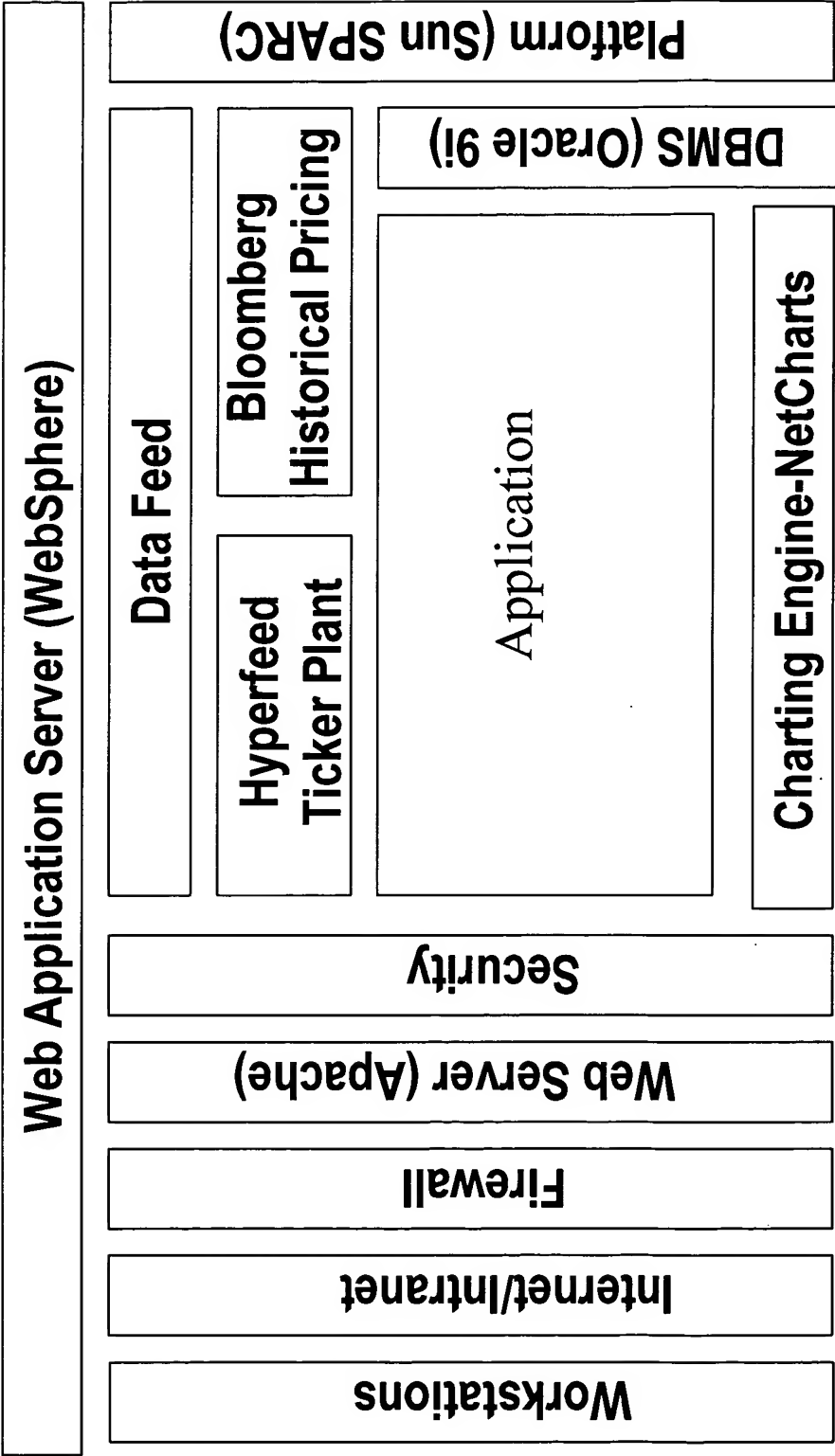


Fig. 2

Application Flow

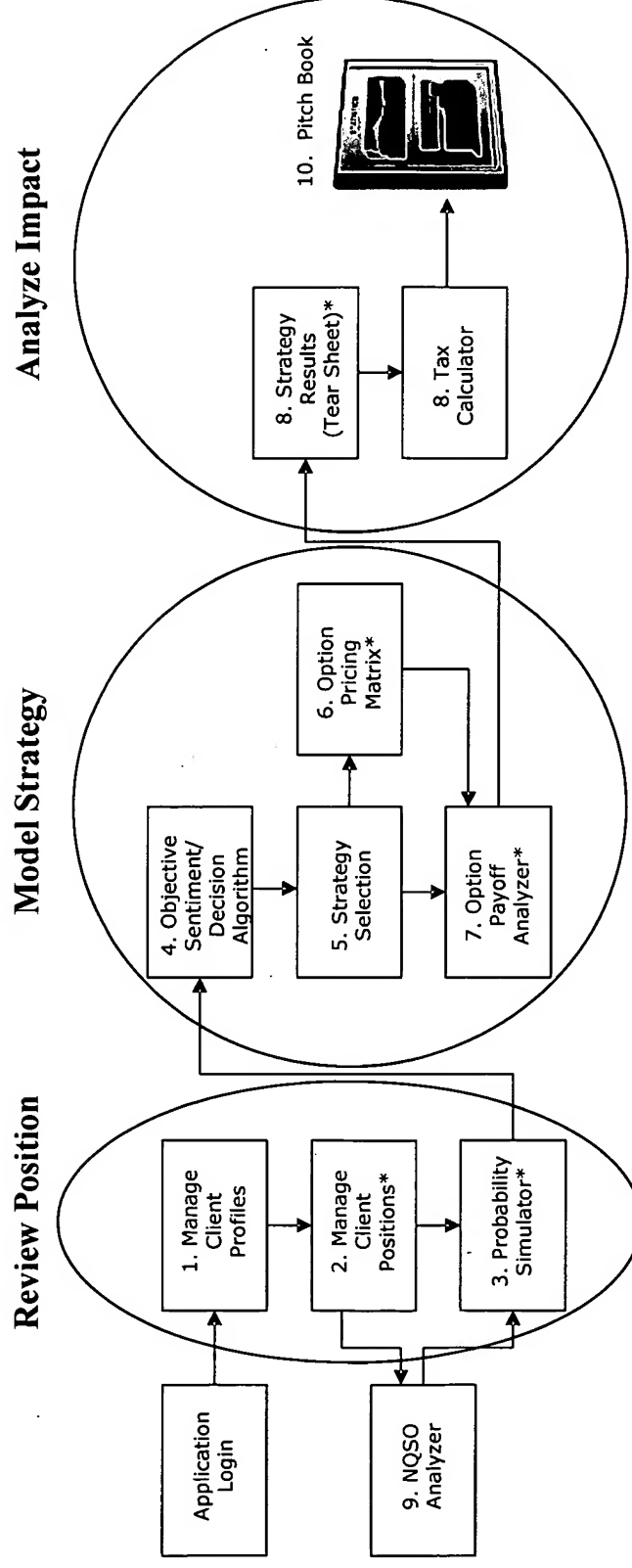


Fig. 3

Risk Management--Orientation Diagram

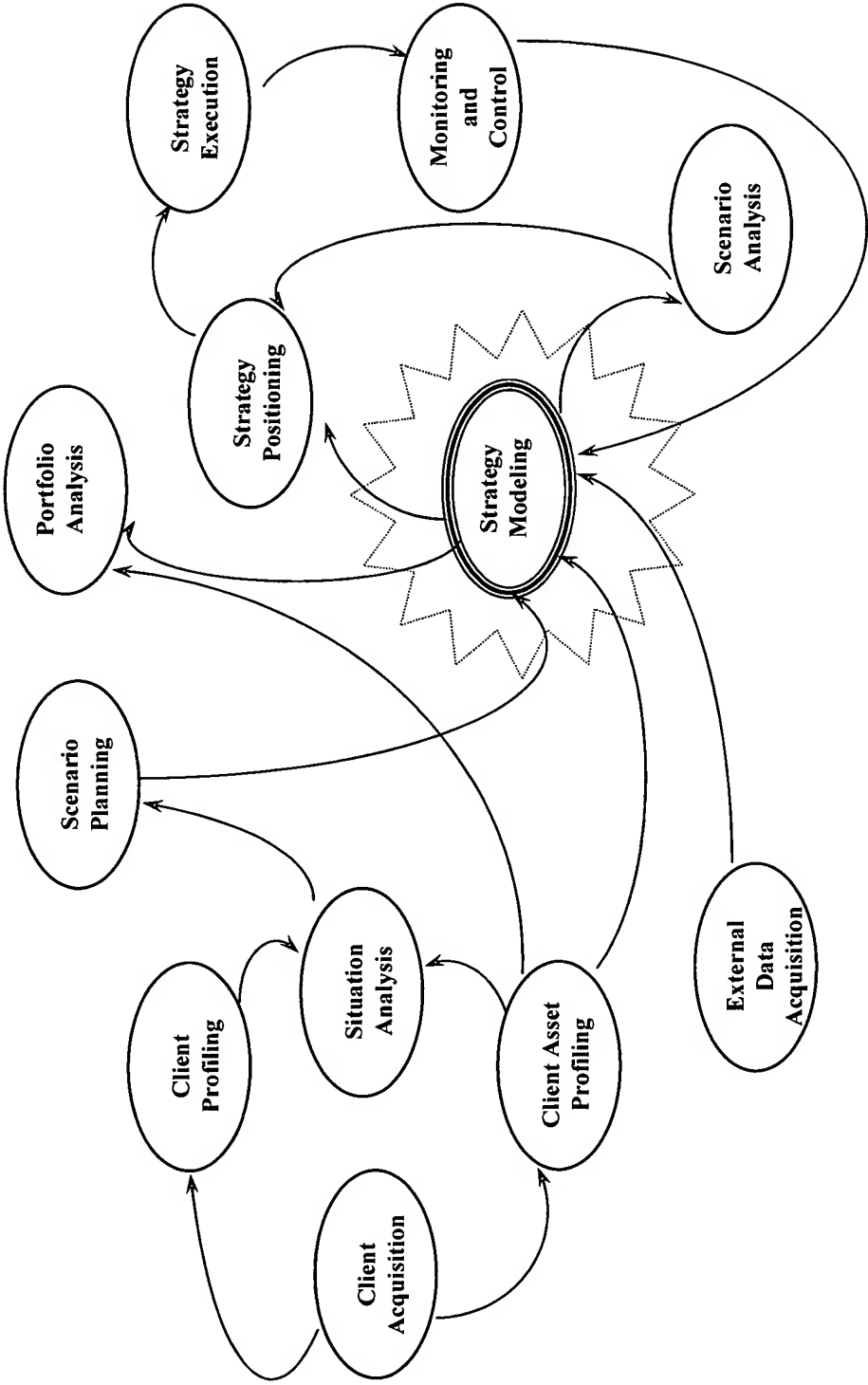


Fig. 4

Strategy	Purpose			Trade Structure	General Characteristics
	Downside Protection	Upside Appreciation	Other		
Call Spread Collar	Yes	Limited		1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Cashless Collar	Yes			1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Credit Collar	Yes		Generates Cash flow	1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion		1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		Monetization of Position	1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> • Sells position in forward transaction • Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes			1. Buy ATM Puts	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts
Put Spread	Limited			1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts • Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes		1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> • Client establishes the put spread decreasing total premium • Client finances cost of put spread • Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

Strategy	Position Price	Status	Receive cash equal to the difference between the put strike and the underlying stock price at expiration on short options			No effect two short options	Special
			Retain stock but forgo appreciation	Maximum outperformance at strike of	Maximum outperformance at strike of		
Cashless Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Credit Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Put Spread Collar	Above Call Strike	Call ITM	X				
	Below Long Put Strike	Long Put ITM		X			
Prepaid Variable Forward	Below Short Put Strike	Short Put ITM					Must settle difference between the spot and short put strike less amount of spread
	Need more info	Need more info					Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Call Spread Collar	Above Short Call Strike	Short Call ITM		X			
	Above Long Call Strike	Long Call ITM		X			
Protective Put	Below Put Strike	Put ITM	X				
	Below Long Put Strike	Put ITM		X			OR - Deliver stock and receive cash value of stock
Put Spread	Below Long Put Strike	Put ITM		X			OR - Deliver stock and receive cash value of stock
	Above Call Strike	Call ITM					Let shares be called away at strike price
Bull Butterfly	Any level between Wings	Butterfly ITM			X		
	Stays flat or Runs Past Spread	Neutral				X	
Bear Butterfly	Any level between Wings	Butterfly ITM			X		
	Stays flat or Runs Past Spread	Neutral				X	

Fig. 6 - Strategy Performance

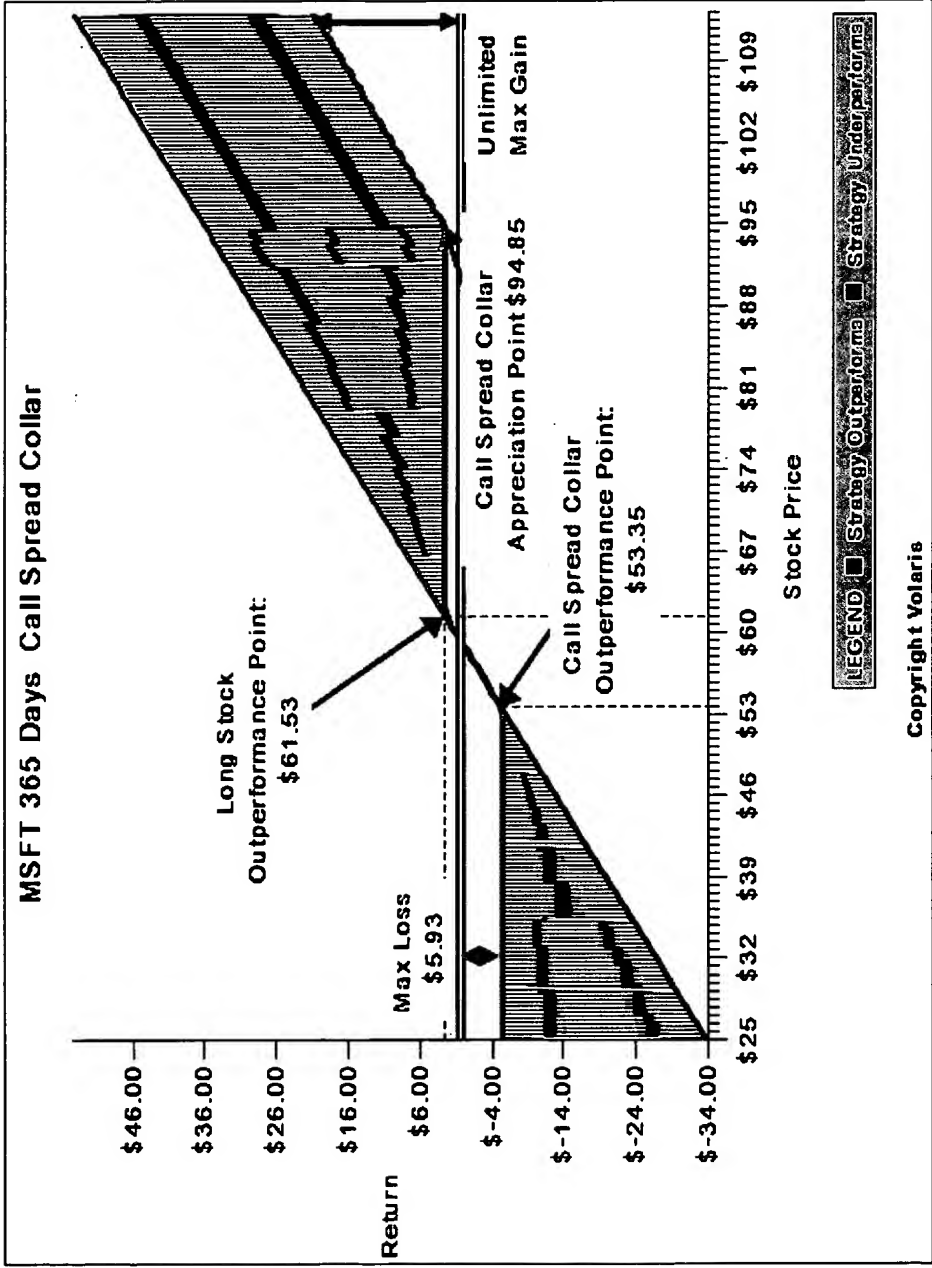


Fig. 7

Payoff Analyzer / Call Spread Collar															Strategy Matrix > Payoff Analy														
Scenario Name: Untitled															(Open) (Save)														
Client: Smith, John / Ticker: MSFT / Spot: 59.28 / Dividend: 0.0															Strategy: Call Spread Collar														
Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho															
1 Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	49.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215															
2 Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	39.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234															
3 Buy	Call	1.0	160.0	\$94.65	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112															
Total:									\$0.0	-0.646																			
Back to Equity Parameters															Calculate Capture														

Fig. 8

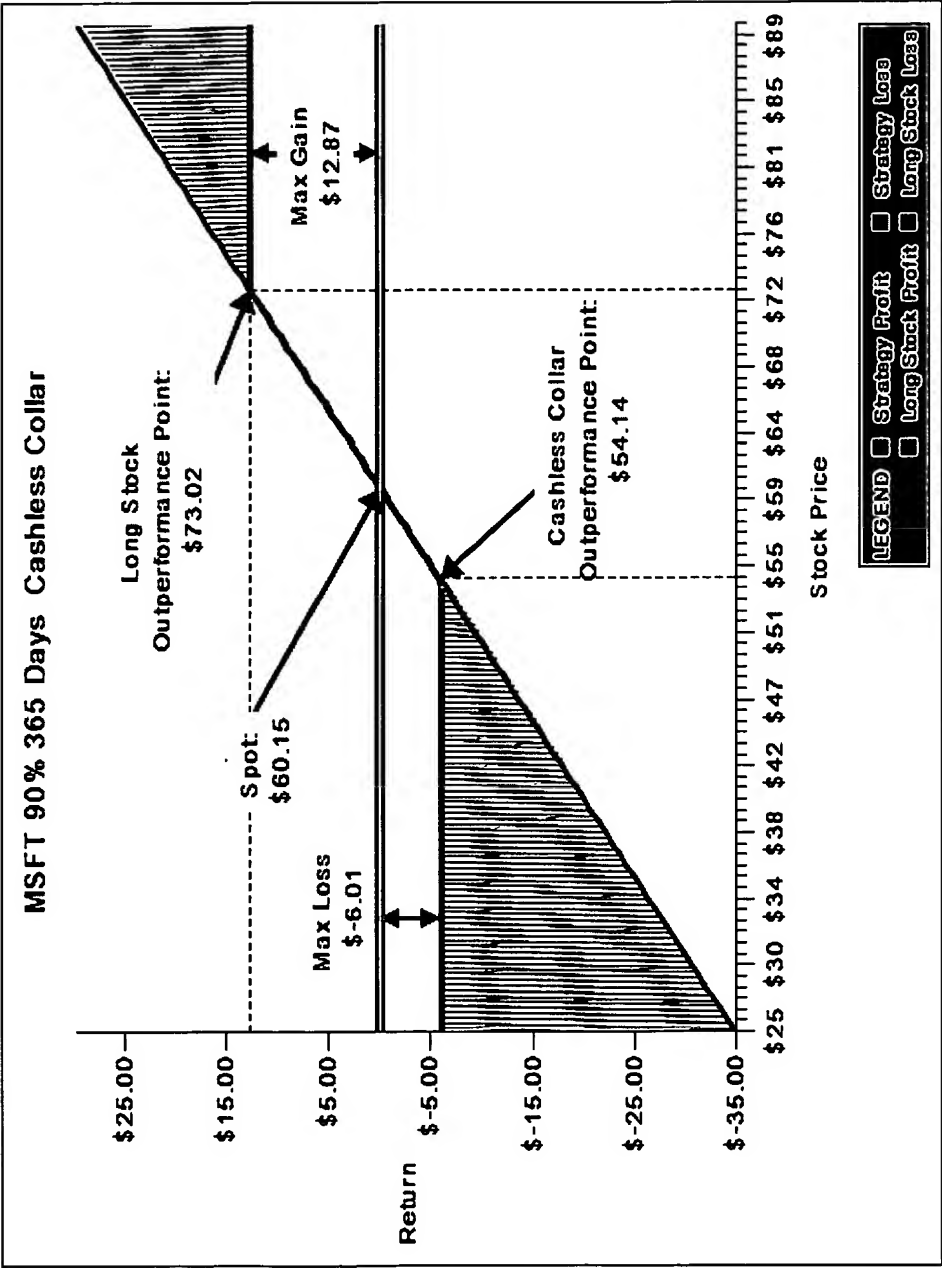


Fig. 9

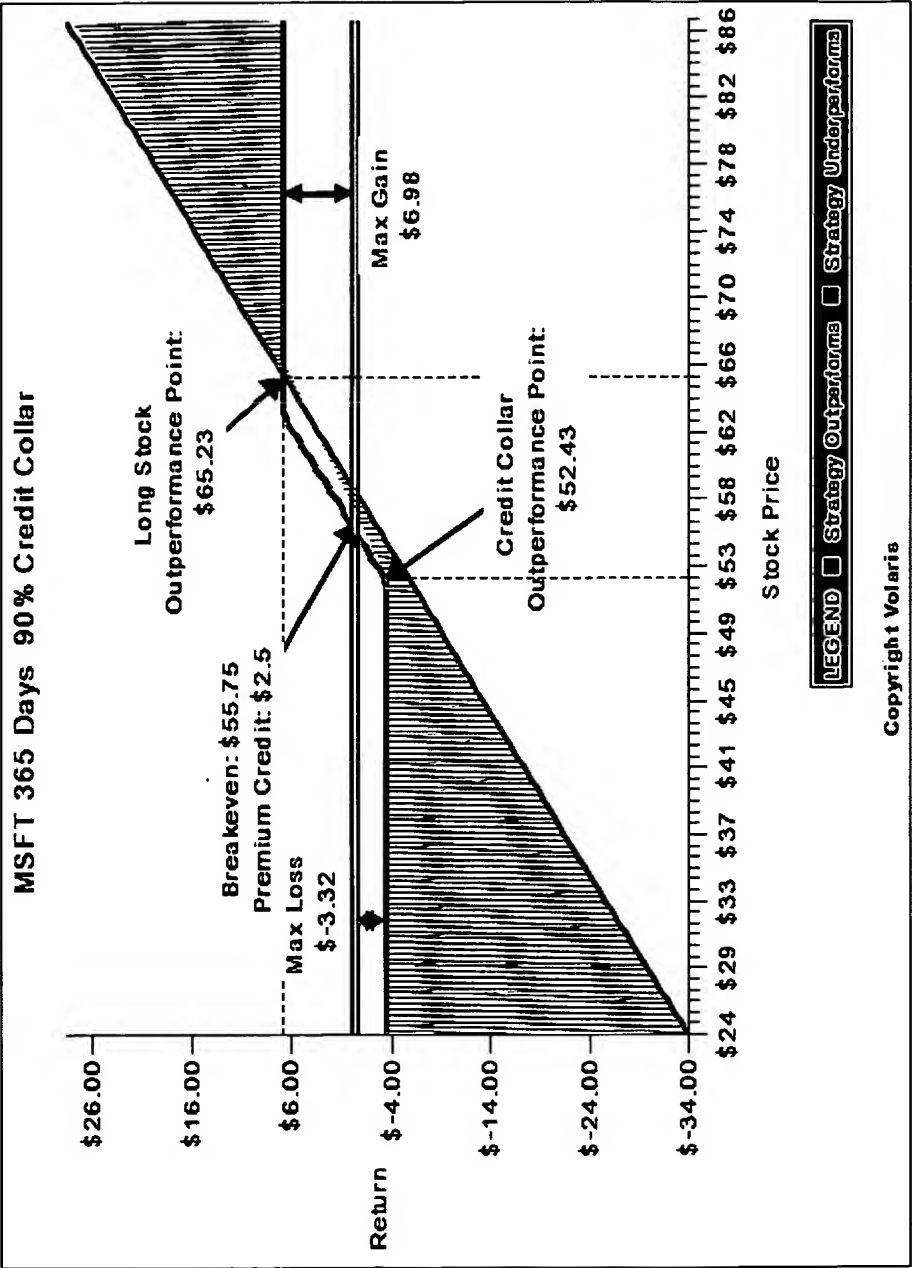


Fig. 10

Scenario Name: **Untitled** Open Save As

Client: **Smith, John / Ticker: MSFT** / Spot: **57.43** Dividends: **0.0** Strategy: Participating Collar

Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1	Buy	Put	1.0	90.0	365	Day	48.62	2.13	\$-7.37	-0.311	0.0129	-0.018	0.201	-0.208
2	Sell	Call	0.75	107.75%	365	Day	48.62	2.13%	\$7.37	-0.415	-0.0106	0.018	-0.17	-0.165
Total:									\$0.0	-0.726				

Please enter the participating % of shares: **75.0** %

Back to Equity Parameters Calculate Capture

Fig. 11

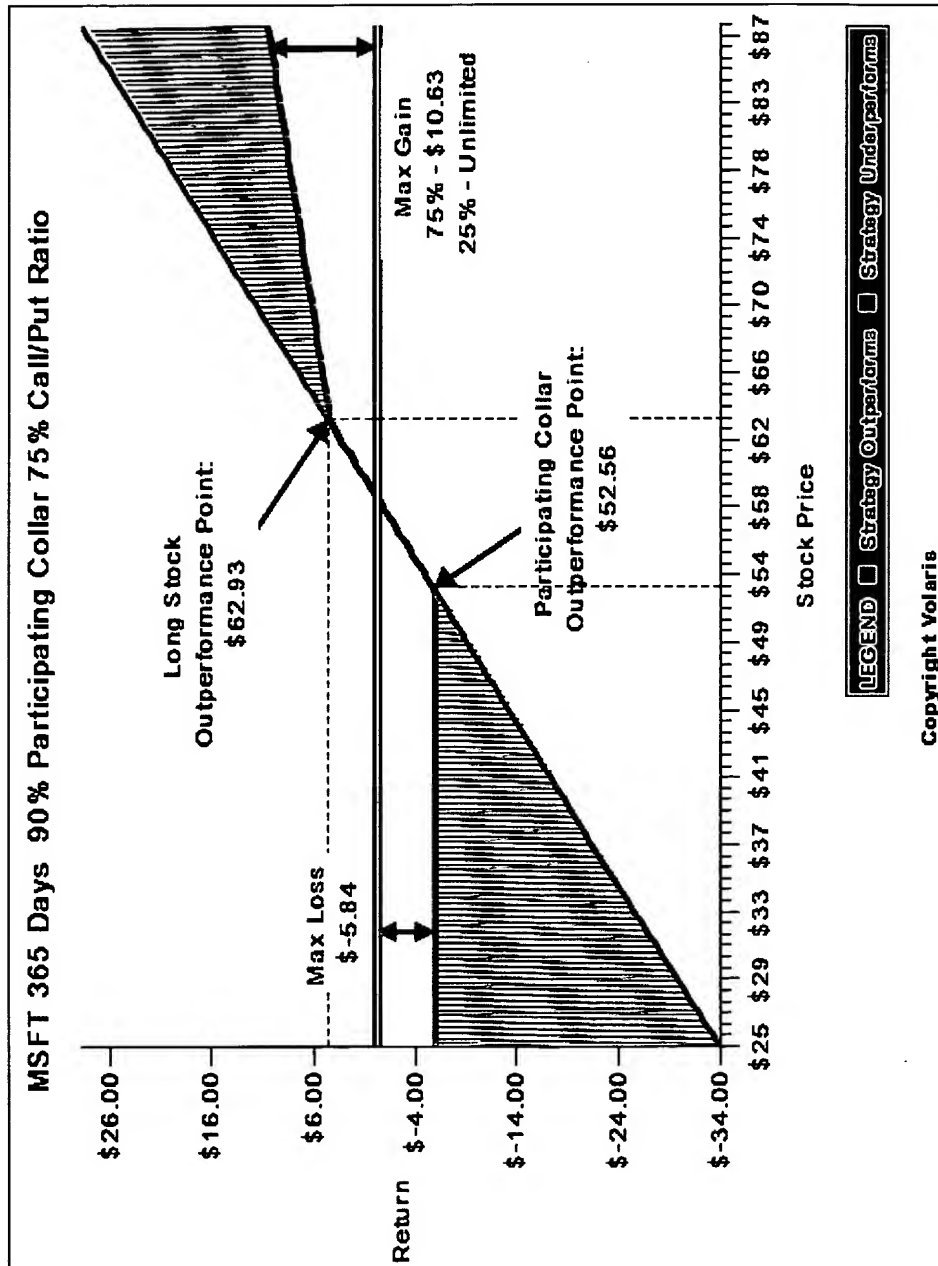


Fig. 12

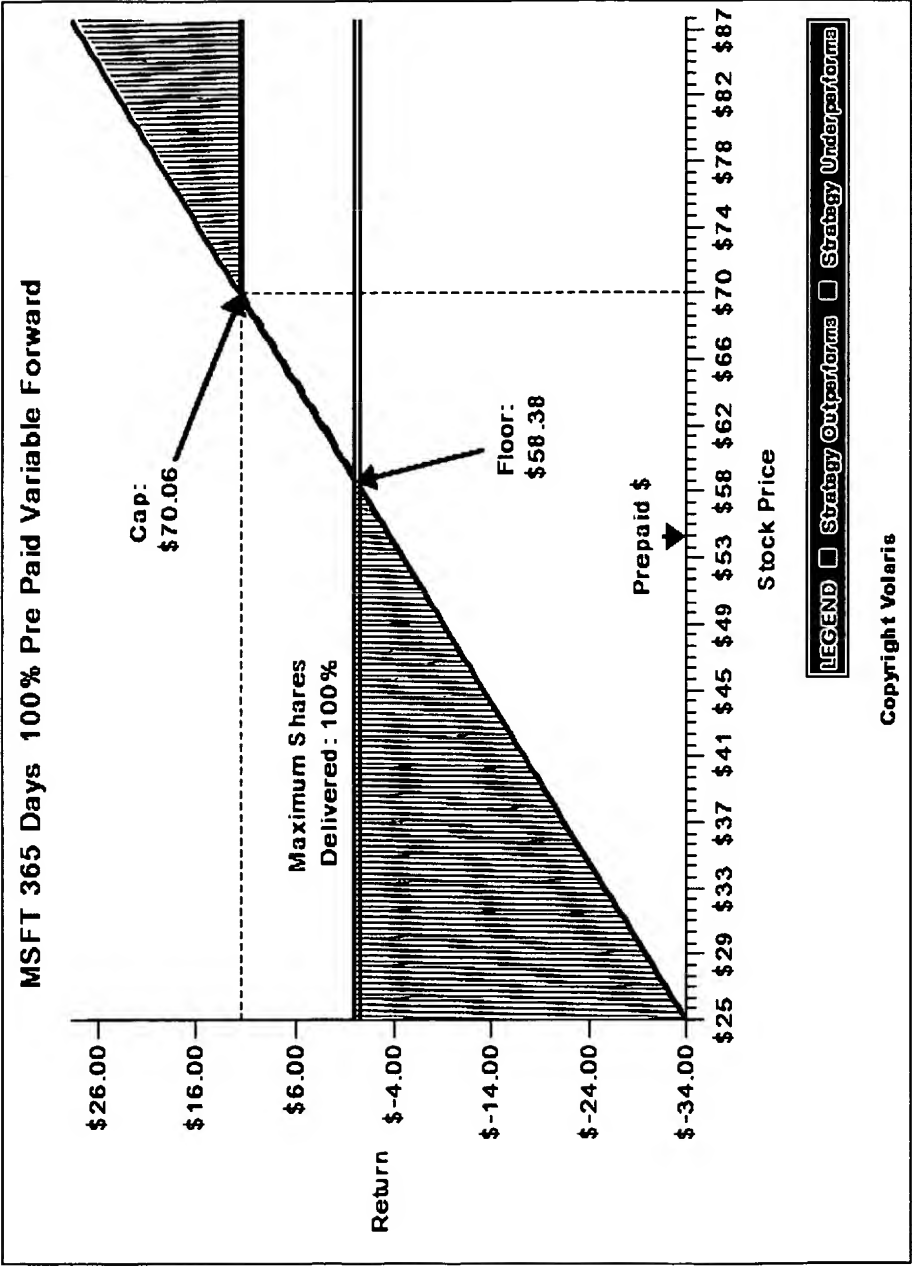


Fig. 13

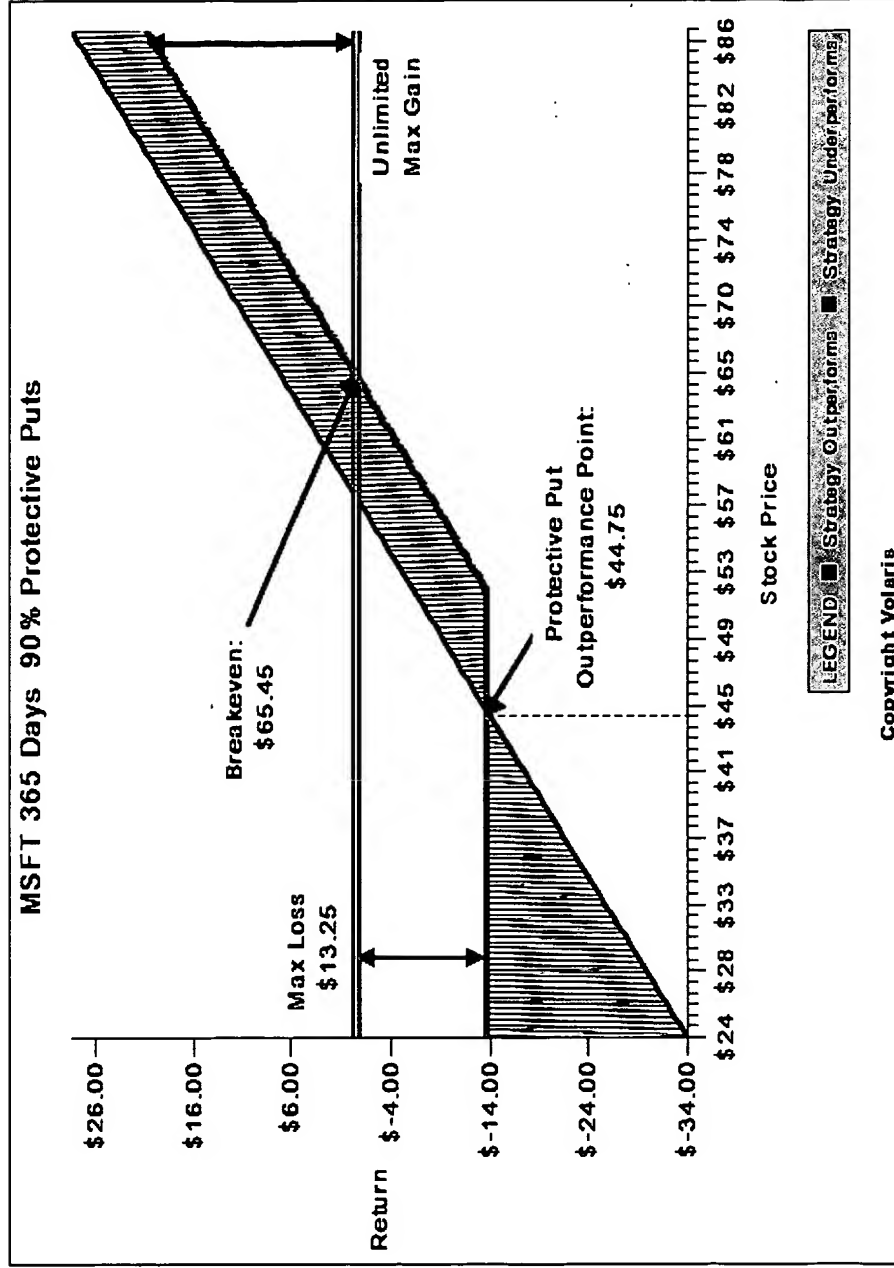


Fig. 14

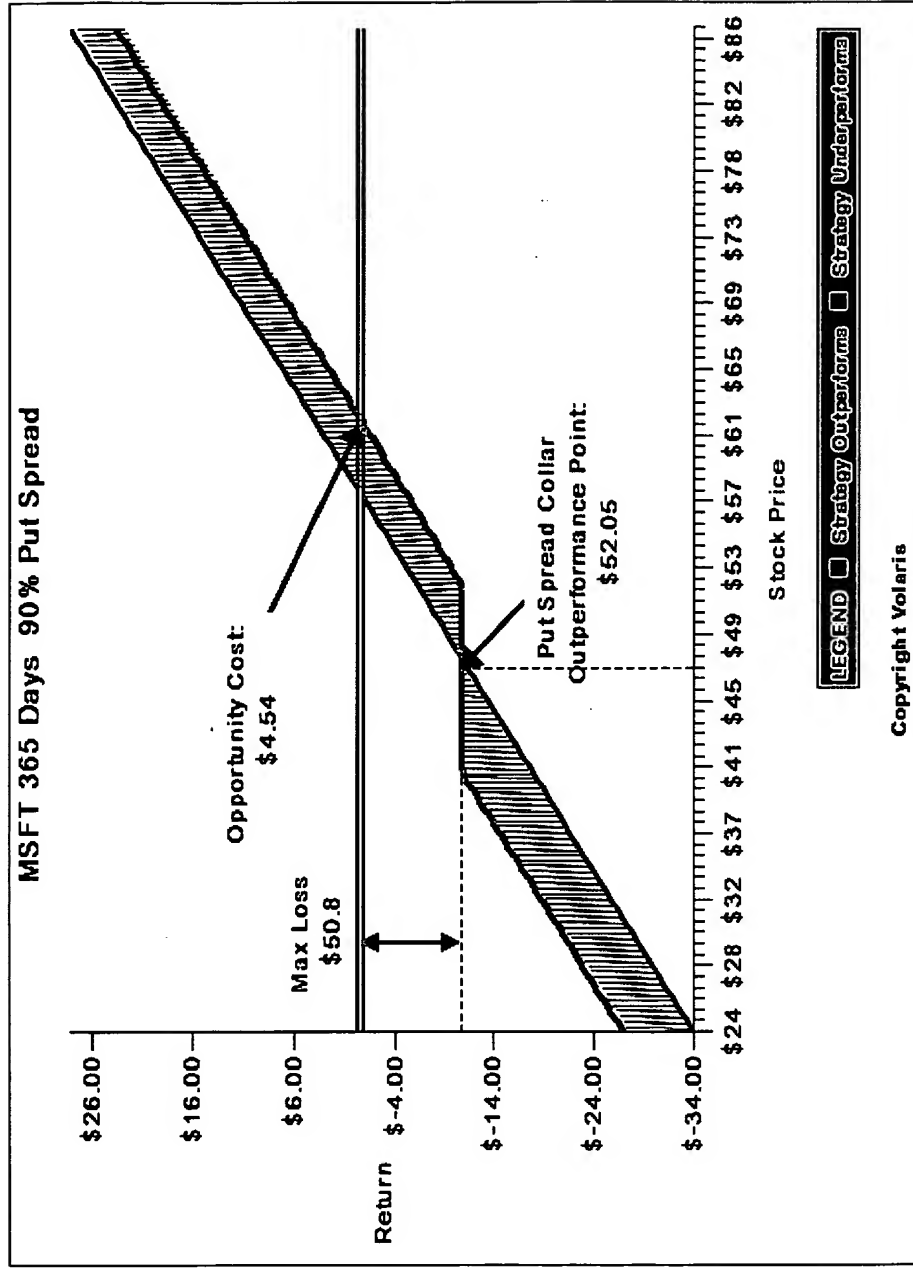


Fig. 15

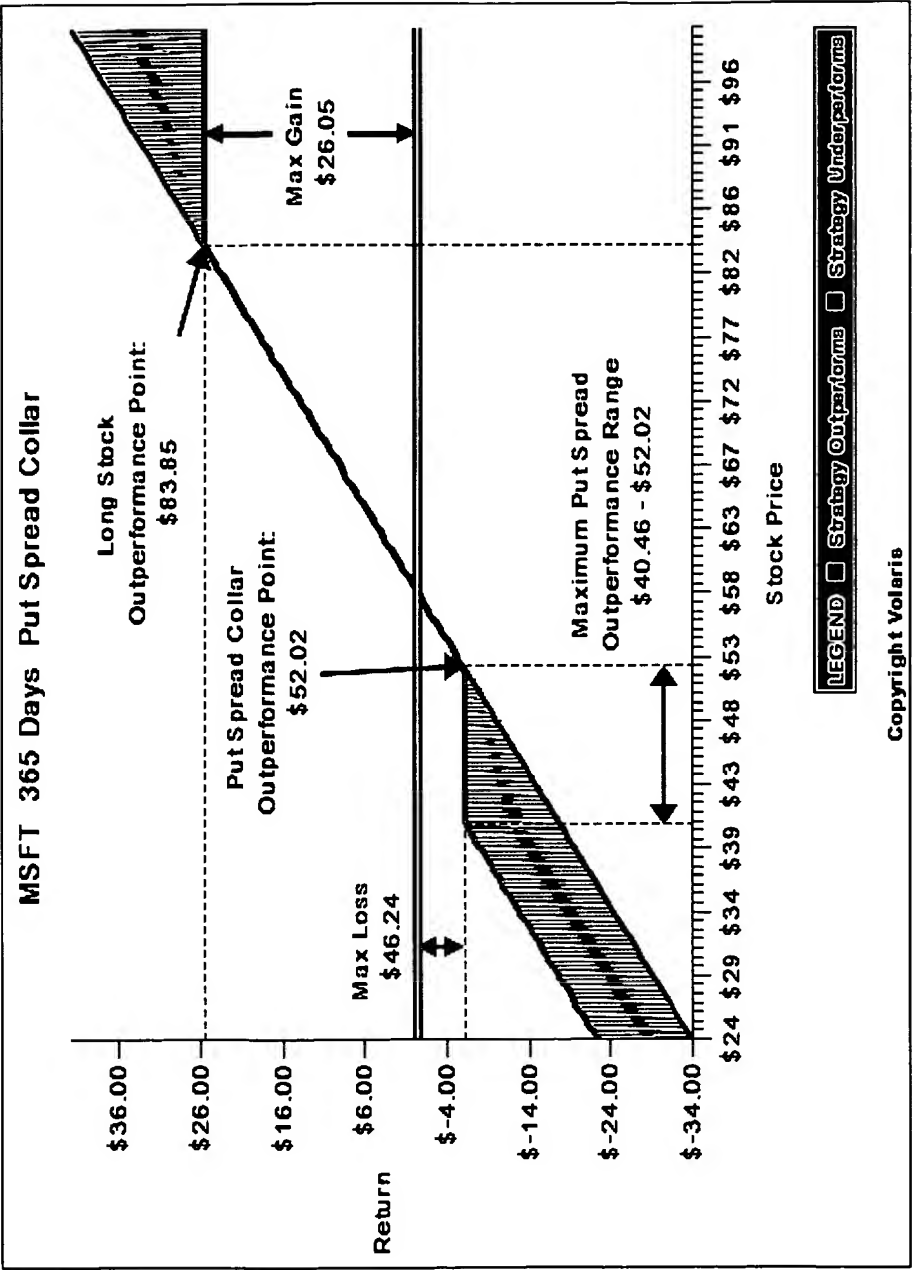


Fig. 16

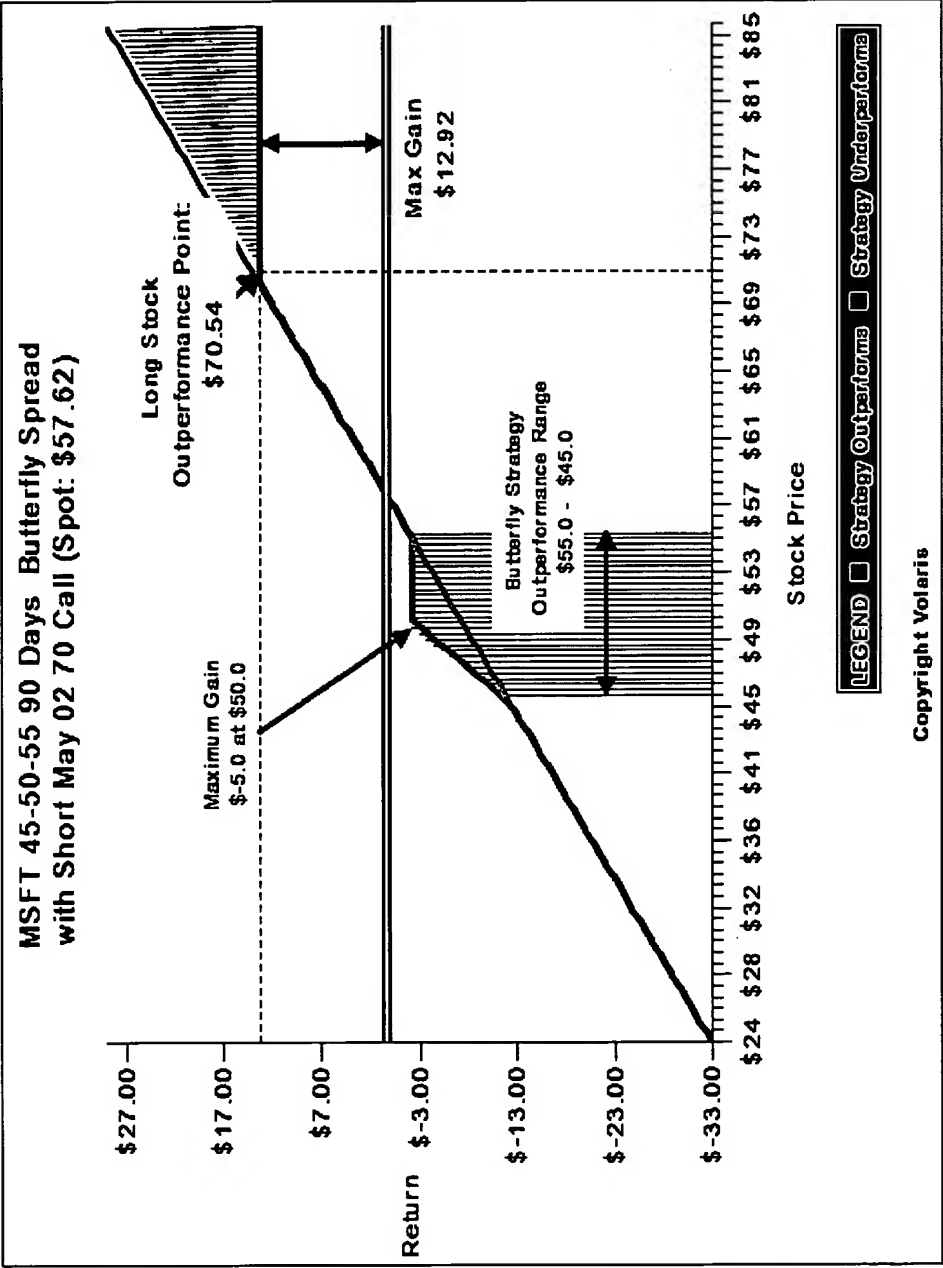


Fig. 17

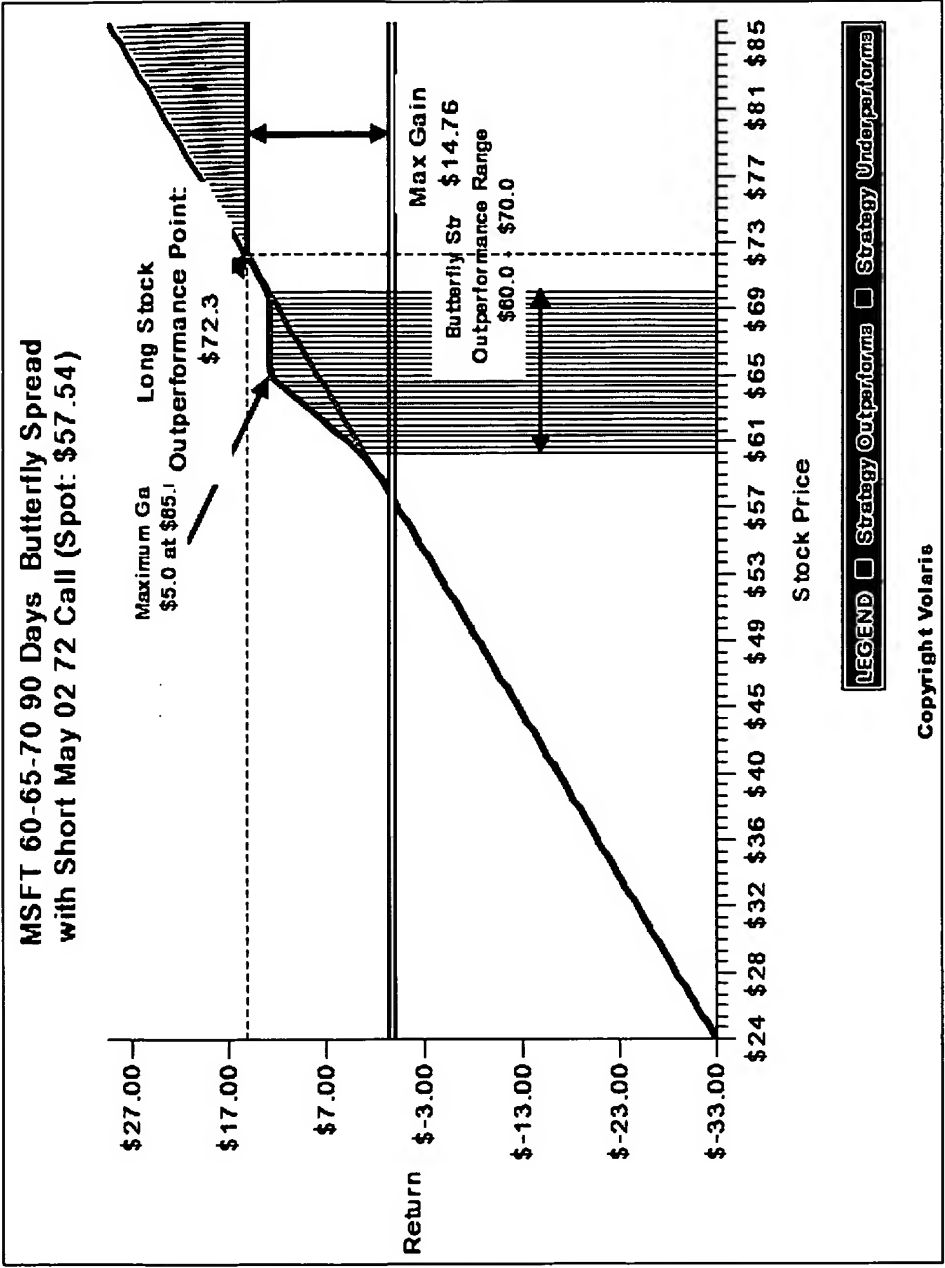


Fig. 18

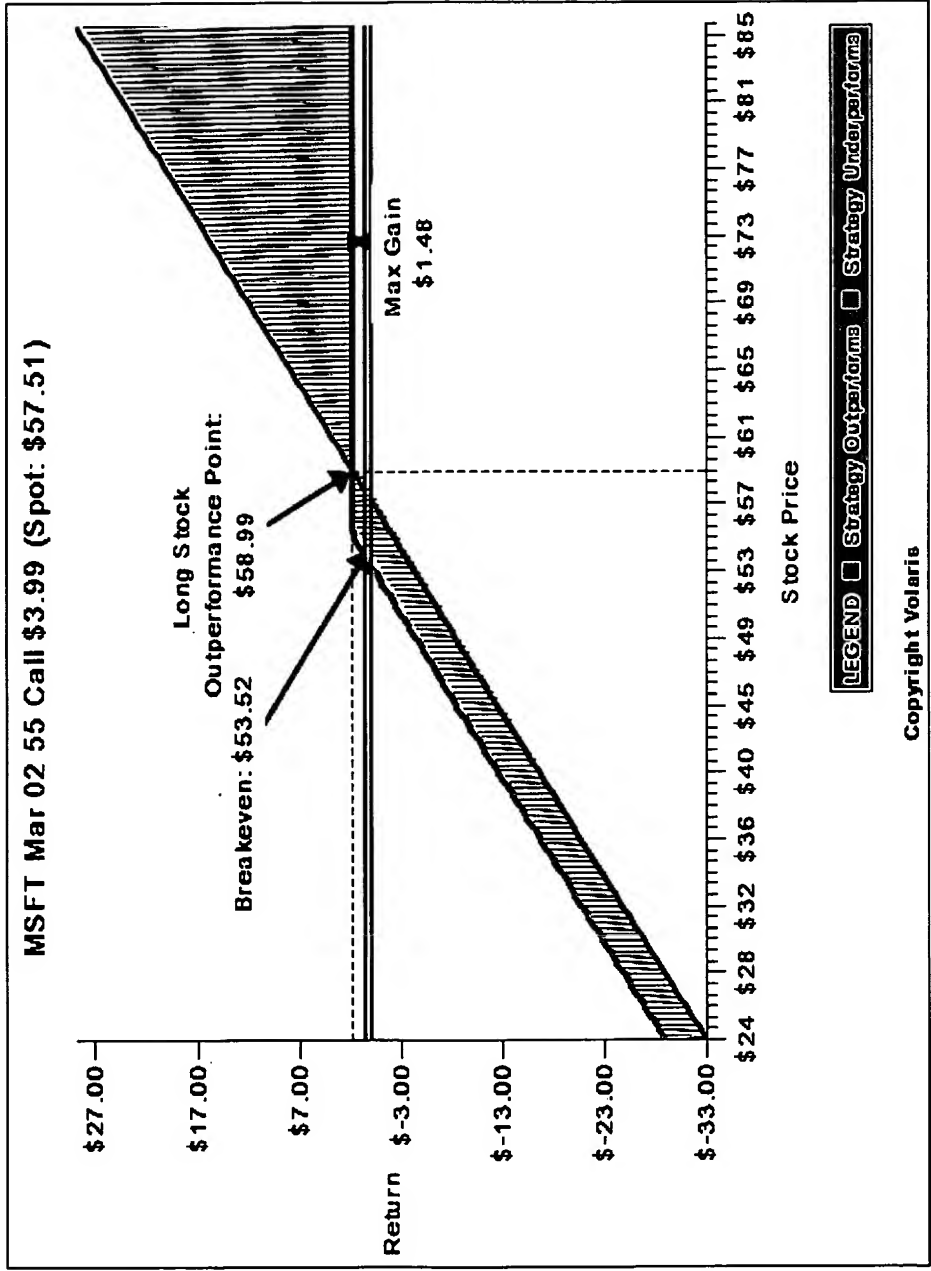


Fig. 19

Probability Analyzers / Go to Probability Simulator					Review Position > Probability Analyzers	
Probability Calculator						
Client	Ticker	*Price(\$)	Shares	Adj. Cost(Basis(\$))	*Volatility(%)	
Smith, John	MSFT	60.2	4,000	68.63	365 days HV - 48.41	48.41
Refresh Sensitivity Matrix						

	C	C	6 Months	12 Months	24 Months
Spot: \$ 60.2					
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94	
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94	
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8	
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85	
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42	
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39	

[Refresh Graph](#)

Click graphs above for full view. (Printable)

[Back to Positions](#) [Strategy Selection](#)

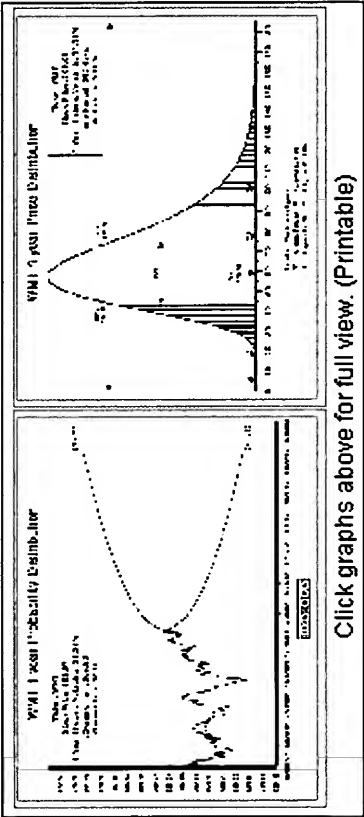
* denotes required field

Fig. 20

	C	C	C	C	C
Spot \$ 59.07	2 Months	6 Months	12 Months	24 Months	
<input type="checkbox"/> 5%	\$ 72.41	\$ 93.53	\$ 96.19	\$ 118.25	
<input checked="" type="checkbox"/> 20%	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84	
<input type="checkbox"/> 35%	\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67	
<input type="checkbox"/> 35%	\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13	
<input checked="" type="checkbox"/> 20%	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32	
<input type="checkbox"/> 5%	\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54	

Refresh Graph

Fig. 21



Click graphs above for full view. (Printable)

Fig. 22

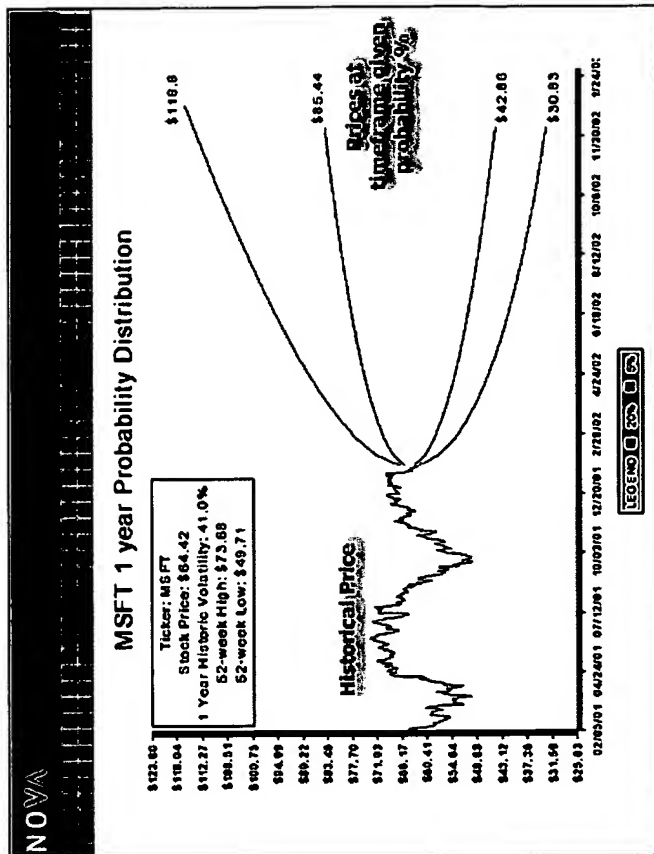


Fig. 23

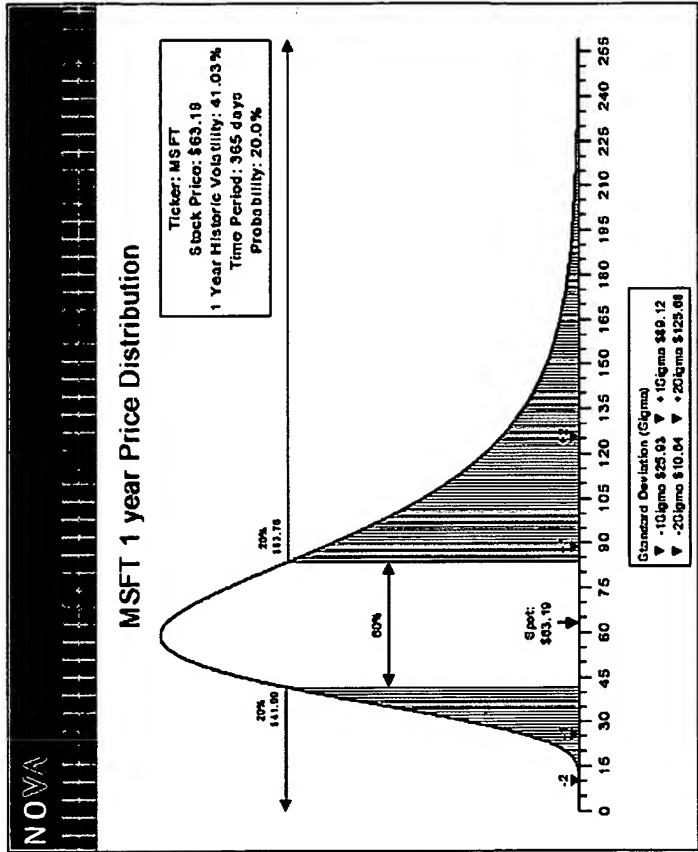


Fig. 24

Probability Analyzers / Go to Probability Calculator

Review Position > Probability Analyzers

Client	Ticker	*Price(\$)	Adj. Cost Basis(\$)	Shares	*Volatility(%)
Smith, John	MSFT	58.55	58.63	4,000	365 days HV - 48.62

*Days: 365 | Day: 1 | High: 81.97 | Low: 23.42

Price Range(\$):

Monte Carlo Simulation: 1000 # of iterations

Calculate

Output1 - High(%)	
Closes Beyond	0.0
Ever Touches	0.0
Output2 - Low(%)	
Closes Below	0.0
Ever Touches	0.0

Click graphs above for full view (Printable)

Log Normal (Gauss)

Back to Sensitivity | Strategy Selection

* denotes required field

Fig. 25

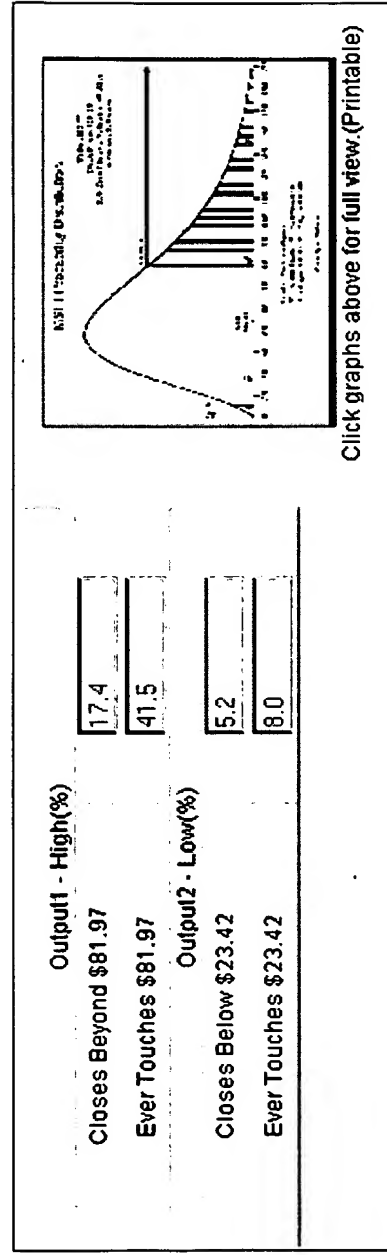


Fig. 26

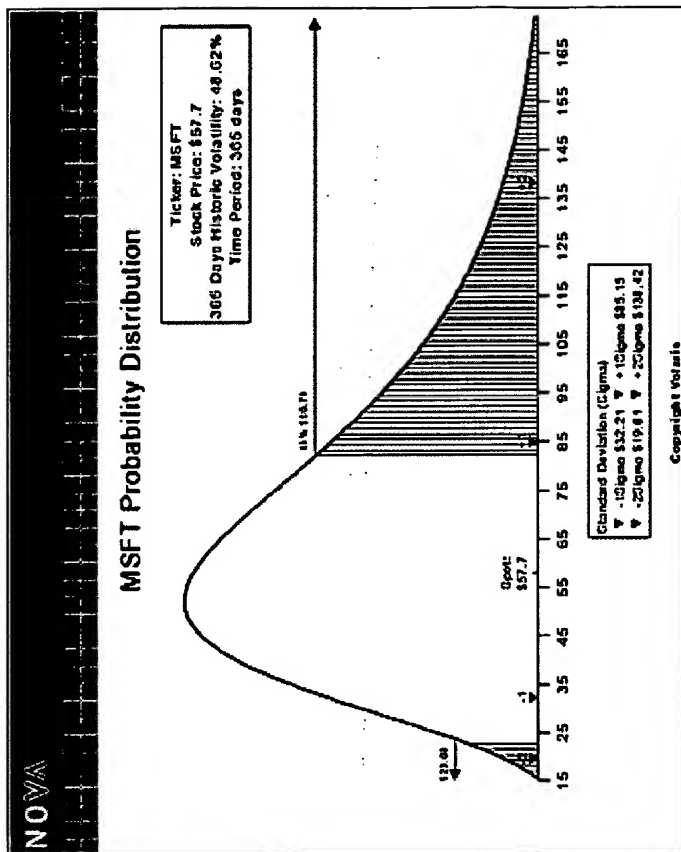


Fig. 27